



SIKOZY REALTORS LIMITED

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

Date: 06/09/2025

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

Ref: Scrip Code: 524642

Sub: Outcome of Board meeting dated 6th September, 2025 & Intimation regarding 33rd Annual General Meeting of the Company.

Dear Sir,

With reference to the captioned subject, it is hereby informed that the 33rd Annual General Meeting of the Company shall be held on September 30, 2025 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 Saturday 27th September 2025 (9.00 a.m.) to Monday 29th September 2025 (5.00 p.m.) Further the Company has fixed 19th September, 2025 as a "Cut off Date" for determining the eligibility of members to vote by remote e-voting or physical ballot at the 33rd AGM.

The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 22nd, 2025 to Monday, 29th September 2025 (both days inclusive)

Attached is the Notice and Annual Report of 33rd AGM for your perusal and record.

The Board Meeting commenced at 10.45 am.
Concluded at 11.15 am.

Thanking You,

Yours Faithfully,

For Sikozy Realtors Limited

Mangesh Kesarkar
CFO



33rd

Annual Report

SIKOZY REALTORS LIMITED

2024 - 2025

CORPORATE INFORMATION

BOARD OF DIRECTORS and KMPs

Mr. Prashant Zade	Executive Director & CEO
Mr. Jigar Desai	Non-Executive Director
Mr. Rishabh Gupta	Managing Director (w.e.f March 29,2025)
Ms. Sonali Dighe	Non-Executive Independent Director
Ms. Priyanka Garg	Non-Executive Independent Director
Mr. Parag Shah	Non-Executive Independent Director
Mr. Mangesh Kesarkar	Chief Financial Officer
Ms. Arpita Khandelwal	Company Secretary & Compliance Officer

STATUTORY AUDITORS

BKG & Associates, Chartered Accountants

BANKERS

Tamil Nadu Mercantile Bank Limited
,
HDFC Bank Limited

REGISTERED OFFICE

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

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NOTICE

NOTICE is hereby given that the Thirty Three (33rd) Annual General Meeting of the Members of **SIKOZY REALTORS LIMITED** will be held on Tuesday, September 30, 2025 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, 2025 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, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

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

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

SPECIAL BUSINESS

3. **Appointment of Mr. Rishabh Gupta (DIN: 11010502) as a 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 161(1) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the provisions of the Articles of Association of the Company and on the basis of recommendation of Nomination & Remuneration Committee, Mr. Rishabh Gupta (DIN :-, 11010502) who was appointed as an Additional Director by the Board of Directors with effect from March 29, 2025, and whose term of office expires at this Annual General Meeting, be and is hereby appointed as a Director of the company, liable to retire by rotation.

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

4. **Appointment of Mr. Rishabh Gupta (DIN: 11010502) as the Managing Director of the Company**

RESOLVED THAT pursuant to the provisions of Section 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the appointment of **Mr. Rishabh Gupta** (DIN: 11010502), who was appointed as the Managing Director of the Company by the Board of Directors at their meeting held on **March 29, 2025**, for a period of **three (3) years** with effect from **March 29, 2025**, on the terms and conditions and remuneration as specified in the explanatory statement annexed to the notice of this meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the company be and is hereby authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution.

By Order of the Board of Directors

Sd/-
Jigar Desai
Director
(DIN: 00110653)

Place: Mumbai
Dated: September 6, 2025

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 Monday, September 22, 2025 to Monday, September 29th, 2025 (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 33rd 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 Bigshare Servcies Private Limited (Bigshare) e-voting detailed instruction form is attached.

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

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

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

Notice of the 33rd 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 33rd Annual General Meeting of the Company, inter alia, indicating the process and manner of e- voting is being sent through the permitted mode.

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

1. The e-voting period commences on Saturday, September 27, 2025 (9.00 AM) to Monday September 29, 2025 (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 19, 2025, may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal

	<p>Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

***Note** If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>

- Click on “REGISTER” under “CUSTODIAN LOGIN”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “User id and password will be sent via email on your registered email id”.

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘LOGIN’ under ‘CUSTODIAN LOGIN’ tab and further Click on ‘Forgot your password?’
- Enter “User ID” and “Registered email ID” Click on I AM NOT A ROBOT (CAPTCHA) option and click on ‘RESET’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, Bigshare E-voting system page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “DOCUMENTS” option on custodian portal.
 - Click on “DOCUMENT TYPE” dropdown option and select document type power of attorney (POA).
 - Click on upload document “CHOOSE FILE” and upload power of attorney (POA) or board resolution for respective investor and click on “UPLOAD”.
- Note: The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “VOTE FILE UPLOAD” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338

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 33rd 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 33rd 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/-
Jigar Desai
Director
(DIN: 00110653)
Dated: September 6, 2025
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. 3 & 4:

Appointment of Mr. Rishabh Gupta as a Director and Managing Director.

The Board of Directors, at its meeting held on March 29, 2025, approved the appointment of Mr. Rishabh Gupta (DIN: 11010502) as an Additional Director and as the Managing Director of the company for a period of three years, effective from March 29, 2025.

Mr. Rishabh Gupta is Qualified Chartered Accountant and Cost & Management Accountant. Mr. Rishabh Gupta is a professional with experience of more than 12 years in field of finance and specific expertise in financial planning, budgeting, analysis, and cost optimization. He has extensive experience in financial controls, audits, stakeholder coordination, and system upgrades. His work has contributed to profitability, efficiency improvements, and strategic decision-making.

His vast knowledge and expertise will be highly beneficial to the company, particularly in steering its strategic vision and operational efficiency.

The terms and conditions of his appointment, including his remuneration, were determined by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The appointment of Mr. Rishabh Gupta is at Nil Remuneration. Further, the Company will seek approval of shareholder, if any remuneration is proposed to be paid to Mr. Rishabh Gupta in the capacity as a Managing Director.

The appointment is in compliance with the provisions of Sections 196 and 197 of the Companies Act, 2013, read with Schedule V of the said Act.

The Company will be benefitted by appointment of Mr. Rishabh Gupta as Managing Director as his appointment would help the Company to turnaround.

As per Section 196(4) of the Companies Act, 2013, the appointment of a managing director by the Board is subject to the approval of the members at the next general meeting. Therefore, the Board recommends the ordinary resolution set out in Item No. 4 of the Notice for your approval.

None of the Directors, Key Managerial Personnel, or their relatives, other than Mr. Rishabh Gupta, are in any way concerned or interested in this resolution.

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 33rd Annual General Meeting are given below:

NAME OF THE DIRECTOR	Mr. Jigar Desai	Mr. Rishabh Gupta
DIN	00110653	11010502
Date of Appointment	21/04/2023	29/03/2025
Date of Birth	23/04/1983	04/10/1990
Age	41	35
Qualification	B..COM	B.COM , CA, CMA.
Expertise in specific functional areas	Good experience in the field of management and he is associated as a Director in various unlisted Companies. He is a Commerce Graduate and has good experience of handling real estate companies. He was previously associated with the Company.	Mr. Rishabh Gupta is Qualified Chartered Accountant and Cost & Management Accountant. Mr. Rishabh Gupta is a professional with experience of more than 12 years in field of finance and specific expertise in financial planning, budgeting, analysis, and cost optimization. He has extensive experience in financial controls, audits, stakeholder coordination, and system upgrades. His work has contributed to profitability, efficiency improvements, and strategic decision-making
Directorships held in other public companies (excluding foreign companies and Section 8 companies)	8	
Memberships/ Chairmanships of committees of other public companies	N.A	N.A
Number of shares held in the Company	Nil	N.A
Relationship, if any, with other Directors, Managers and Key Managerial Personnel	N.A	N.A
Details of last drawn remuneration	N.A	N.A

Number of Board Meetings held and attended during the year.	7	1
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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 33rd Annual General Meeting of the Company held on Tuesday, September 30, 2025 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, 2025 and the reports of the Board of Directors and Auditors thereon.			
2	Appointment of Director in place of Mr. Jigar Desai, Director (DIN: 00110653], who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company.			
3	Appointment of Mr.Rishabh Gupta (DIN: -11010502) as a Director of the Company.			
4.	Appointment of Mr.Rishabh Gupta (DIN: -11010502) as a Managing Director of the Company.			

Place: Mumbai

Date: September 30,2025(Signature of the Shareholder)

SIKOZY REALTORS LIMITED

CIN L45200MH1992PLC067837

Registered office: B-3, Trishul Apartment, Village B MudreKhurd,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 33rd Annual General Meeting to be held at September 30,2025 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- MudreKhurd, Taluka-Karjat, Raigad, 410201

PROXY FORM

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

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

- 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 33rd Annual General Meeting of the company, to be held on Tuesday, September 30, 2025 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.	Particular s	Optional*	
		For	Against
1	Consider and Adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.		
2	Appointment of Director in place of Mr. Jigar Desai, Director (DIN: 00110653], who retires by rotation and being eligible, offers himself for re-appointment, as a "Director" of the Company.		
3	Appointment of Mr. Rishabh Gupta (DIN: -11010502) as a Director of the Company.		
4	Appointment of Mr. Rishabh Gupta (DIN: -11010502) as a Managing Director of the Company.		

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

Signed this day of, 2025

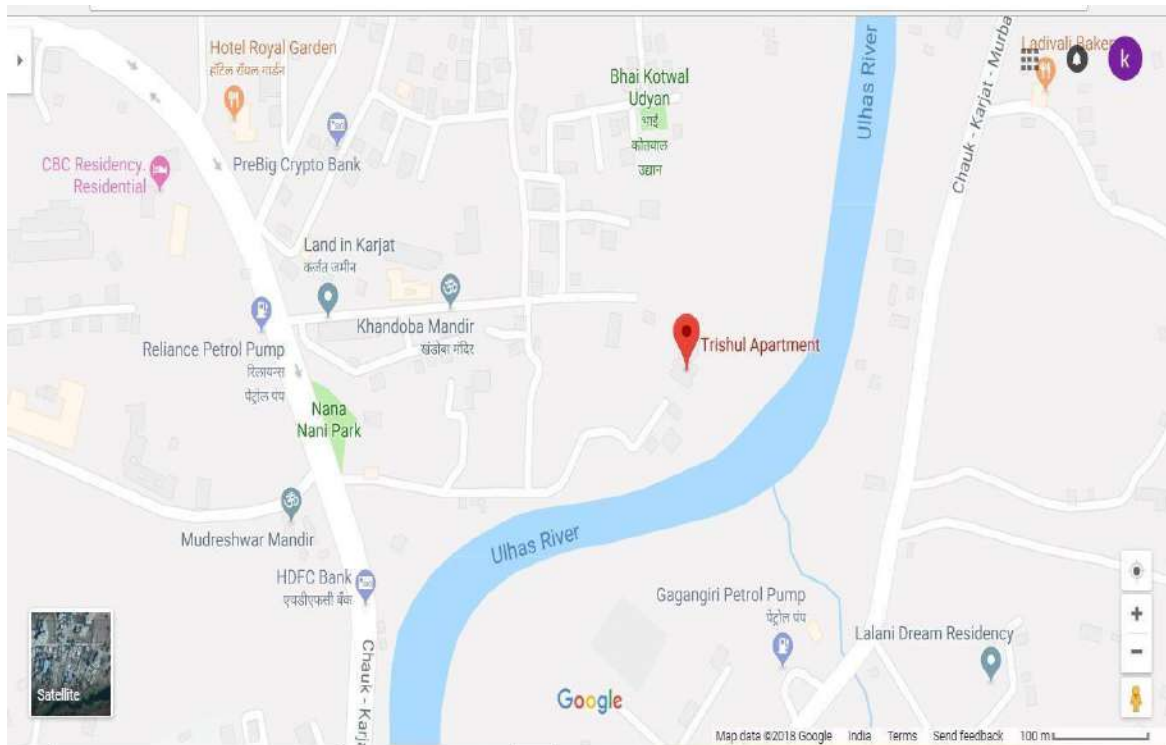
Signature of Shareholder :

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



REPORT OF BOARD OF DIRECTORS

Director's Report

Dear Members,

Your Directors have pleasure in presenting their 33rd Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March 2025.

Financial Performance:

A summary of company's financial performance for 2024-25:

Particulars	Year Ended 31.03.2025 (Rs in Lakhs)	Year Ended 31.03.2024 (Rs in Lakhs)
Other Income	1.43	---
Less: Expenses	18.58	13.77
Less: Provision for Depreciation	--	---
Profit / (Loss) before Exceptional Items	-17.15	(13.77)
Add: Exceptional Items	--	---
Profit / (Loss) before taxation	-17.15	(13.77)
Current Tax & Prior Year	-	
Deferred Tax Liability	-	--
Profit/(Loss) after taxation	-17.15	(13.77)

Operating & Financial Performance & Internal Control:

Your company posted a Loss of Rs 17.15 Lacs in the financial year 2024-25 as compared to Net Loss of Rs 13.77 Lacs in the previous financial year 2023-24. The Company did not undertake any new projects during the financial year post the completion of existing project at Karjat and therefore there was no operational income recorded during the financial year.

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

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

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

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, 2025 and date of this Report of Directors.

Capital Reduction

The BSE Limited with vide its email dated 17th May, 2024, has informed the management about the

compliance of new BSE SOP circular dated 29/09/2023. Therefore, the earlier application of scheme of capital reduction made to BSE of during the previous financial year for issue of Observation Letter was withdrawn and filing of fresh scheme was initiated.

Further, in this regard your Directors wish to inform the Members that the Board of Directors of the Company, at its meeting held on **27th September, 2024**, approved a draft **Scheme of Reduction of Share Capital** pursuant to the provisions of Section 66 of the Companies Act, 2013, read with applicable rules and regulations.

The Scheme provides for a **90% reduction of the paid-up equity share capital**, reorganising the existing **4,45,83,000 equity shares of ₹1 each into 44,58,300 equity shares of ₹1 each**, by cancelling and extinguishing 4,01,24,700 equity shares. This reduction is proposed to be adjusted against the accumulated losses of ₹6,03,74,113 as per the audited financial statements of the Company as on 31st March, 2024. The objective of the Scheme is to reflect the true financial position of the Company, clean up the balance sheet, and facilitate infusion of fresh funds for future expansion and growth.

The Scheme has been reviewed and recommended by the **Audit Committee** and the **Independent Directors**, who have confirmed that it is not detrimental to the interests of the shareholders. The Scheme is subject to the approval of the Members, the Hon'ble National Company Law Tribunal, Mumbai Bench, and other regulatory authorities, as may be applicable.

The reduction will be carried out on a **proportionate basis**, ensuring that there is no change in the percentage shareholding of any shareholder. Further, no special benefits shall accrue to the promoters or promoter group under the Scheme, other than those available to all shareholders of the Company.

Further, it is pertinent to note that approval of members by way of special resolution for the proposed Reduction of Share Capital of the Company was obtained by the Company at the Extra Ordinary General Meeting held on August 8, 2025.

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 2024-25.

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.

During the financial year the following changes took place in the Management;

- Appointment of Ms. Priyanka Garg as a Non-Executive Independent Director was regularized at the 32nd Annual General Meeting held on September 30, 2025.

- Ms. Dolly Punjabi ceased to be Non-Executive Independent Director w.e.f December 18,2024.
- Mr.Rishabh Gupta was appointed as an Additional Director and Managing Director of the Company w.e.f March 29,2025
- Mr. Mangesh Kesarkar ceased to be Manager of the Company w.e.f March 29,2025

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

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

Managerial remuneration

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

Auditors & Audit report.

Statutory Auditors

Your Company at the 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

We draw attention to Note no.30 of the Notes to the financial statements, the Company has reported a net loss of Rs 17.15 lakhs for the year ended 31st March, 2025 (Previous Year Rs 13.77 Lakhs) and, as of date has reported accumulated losses of Rs. 620.89 lakhs (Previous Year Rs. 603.74 Lakhs) which has resulted in substantial erosion of net worth of the Company.

Management view:

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

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

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

Internal Auditors

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

Secretarial Auditor and Secretarial Audit Report

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

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

- a) *Regulation 17(1)(C) of the SEBI Listing Regulations requires the Listed entity 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. The Company has not held the General Meeting within prescribed time limit for seeking members approval for appointment of Ms. Priyanka Garg as a Non-Executive Independent Director of the Company.*

Reply: The approval of Members concerning the appointment of Ms. Priyanka Garg as a Non-Executive Independent Director at the 32nd Annual General Meeting held on September 30, 2024

- b) *Regulation 30(6) read with Schedule III, Part A, Para A(7) of the SEBI Listing Regulations mandates that listed entities shall disclose to the stock exchange(s) Resignation of directors including reasons for resignation within 24 hours of receipt of such resignation letter by the company. The Company has not intimated resignation of Ms. Dolly Punjabi as a Non-Executive Independent Director to the Stock Exchange within the prescribed time limit.*

Reply:- The intimation to the Stock Exchange regarding the resignation of Ms. Dolly Punjabi was inadvertently delayed. The Company has since streamlined its internal processes to ensure that all future intimations are filed within the prescribed timelines.

- c) *Closure of Trading Window not intimated on time for following quarter ended June 30, 2024. As per Para 4 of Schedule B to the SEBI Insider Trading Regulation it is mandatory for all listed companies to close its Trading Window from the end of "every quarter" till 48 hours after the declaration of financial results.*

Reply:- This lapse occurred due to internal oversight. The Board assures that robust mechanisms are being put in place to avoid recurrence of such non-compliance.

d) Non-Appointment of Compliance Officer under SEBI (PIT) Regulations, 2015.

Reply:- The Company could not appoint a qualified Compliance Officer within the prescribed time due to certain administrative constraints. The matter has since been taken up on priority, and the appointment process is underway to ensure compliance.

e) Non-Submission of Voting Results within the prescribed time limit as required under Regulation 44 of SEBI Listing Regulations, 2015 and BSE has levied a penalty of Rs.11,800/- as per the SOP on the Company for non-compliance

Reply:- The delay in submission of Voting Results was unintentional, and the penalty of Rs. 11,800/- levied by BSE has been duly paid by the Company. The Company is strengthening its compliance monitoring to prevent such delays going forward.

f) Non-Submission of Proceedings of Annual General Meeting held on September 30, 2024 within prescribed time limit as required under Regulation 30 of SEBI Listing Regulations, 2015.

Reply :- The Proceedings of the Annual General Meeting held on September 30, 2024 could not be filed within the prescribed timeline due to inadvertence. The same has since been rectified. The Company is committed to adhering strictly to regulatory requirements in the future.

g) Non-Submission of Disclosure by Promoter on encumbrance as required under Regulation 31(4) of the SEBI Takeover Code, 2011

Reply; The promoter has not encumbered any of his shares in the Company, so disclosure was not required was not given.

h) Non filing of certain forms under the Companies Act, 2013.

Reply: The Company could not file certain forms viz. Form MGT-14, Form DIR-12 and Form MGT-15 within the prescribed time limits due to internal administrative delays. The Company is taking necessary steps to regularize these filings and strengthen internal monitoring to ensure timely filing in future.

Cost Audit

As per the Cost Audit Orders, Cost Audit is not applicable to the Company's construction business for the FY 2024-25.

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, 2025 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, 2025, 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 2024-2025 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 2024-2025 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 statutes, 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	Rishabh Gupta
(DIN: 00110653)	(DIN: 11010502)
Director	Managing Director

Place: Mumbai

Date: September 6, 2025

ANNEXURE – A**NOMINATION AND REMUNERATION POLICY**

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

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

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

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

Executive Directors	Ratio to median remuneration
None	Nil

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

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

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

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

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

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

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

STATEMENT PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READWITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND FORMINGPART OF THE DIRECTOR'SREPORT FOR THE SAID FINANCIAL YEAR.

Employed throughout the year under review and were in receipt of the remuneration in aggregate of notless 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 notless than Rs. 5,00,000/- p. m.: -**None**

ANNEXURE -C
Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE
PERIOD 01-04-2024 TO 31-03-2025

*[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, 2024 to 31st March, 2025 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 2024 to 31st March 2025; 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 during the Audit Period)
 - 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 during the Audit Period.)

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

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

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

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

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

- a) *Regulation 17(1)(C) of the SEBI Listing Regulations requires the Listed entity 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. The Company has not held the General Meeting within prescribed time limit for seeking members approval for appointment of Ms. Priyanka Garg as a Non-Executive Independent Director of the Company.*
- b) *Regulation 30(6) read with Schedule III, Part A, Para A(7) of the SEBI Listing Regulations mandates that listed entities shall disclose to the stock exchange(s) Resignation of directors including reasons for resignation within 24 hours of receipt of such resignation letter by the company. The Company has not intimated resignation of Ms. Dolly Punjabi as a Non-Executive Independent Director to the Stock Exchange within the prescribed time limit.*
- c) *Closure of Trading Window not intimated on time for following quarter ended June 30, 2024. As 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.*
- d) *Non-Appointment of Compliance Officer under SEBI (PIT) Regulations, 2015.*
- e) *Non-Submission of Voting Results within the prescribed time limit as required under Regulation 44 of SEBI Listing Regulations, 2015 and BSE has levied a penalty of Rs.11,800/- as per the SOP on the Company for non-compliance*
- f) *Non-Submission of Proceedings of Annual General Meeting held on September 30, 2024 within prescribed time limit as required under Regulation 30 of SEBI Listing Regulations, 2015.*
- g) *Non-Submission of Disclosure by Promoter on encumbrance as required under Regulation 31(4) of the SEBI Takeover Code, 2011*
- h) *Non filing of Form MGT-14 as required under Section 179(3) of the Companies Act, 2013 and rules made thereunder for appointment of Secretarial Auditor & Internal Auditor, appointment of Key Managerial Personnel. Non filing of Form DIR-12 concerning regularization of Ms. Priyanka Garg as a Non-Executive Independent Director. Non filing of Form MGT-15 for the Annual General Meeting held on September 30, 2024*

I, further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

1. Resignation of Ms. Dolly Punjabi (DIN: 08922739) as a Non-Executive Independent Director.
2. Change in designation of Ms. Priyanka Garg (DIN: 10427175 from Additional Director to Non-Executive Independent Director.
3. Appointment of Mr. Rishabh Gupta (DIN:11010502) as a Director & Managing Director of the Company.
4. Based on the recommendation of Audit Committee and Independent Director, the Board of Directors of the Company have approved the scheme of Capital Reduction by reducing **90% of the paid-up equity share capital**, reorganising the existing **4,45,83,000 equity shares of ₹1 each into 44,58,300 equity shares of ₹1 each**, by cancelling and extinguishing 4,01,24,700 equity shares. This reduction is proposed to be adjusted against the accumulated losses of ₹6,03,74,113 as per the audited financial statements of the Company as on 31st March, 2024. The objective of the Scheme is to reflect the true financial position of the Company, clean up the balance sheet, and facilitate infusion of fresh funds for future expansion and growth.

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-

UMASHANKAR K HEGDE
PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai

Date: 06/09/2025

ICSI UDIN: A022133G001189521

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

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

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

For U. HEGDE & ASSOCIATES, COMPANY SECRETARIES

Sd/-
UMASHANKAR K HEGDE
PROPRIETOR

ACS No- 22133 # COP No- 11161

Place: Mumbai
Date: 06/09/2025

ICSI UDIN: A022133G001189521

ANNEXURE-D**MANAGEMENT DISCUSSION AND ANALYSIS****1.ECONOMIC OVERVIEW****Global Economy:**

During FY 2024–25, the global economy continued to face headwinds arising from inflationary pressures, monetary policy tightening, and geopolitical conflicts, particularly the Russia–Ukraine crisis and supply chain disruptions. While growth remained uneven across regions, the real estate sector globally showed selective recovery, with demand patterns shifting toward affordable housing and hybrid commercial spaces.

Indian Economy:

The Indian economy maintained its growth momentum during FY 2024–25, supported by robust infrastructure development, urbanisation, and government policy initiatives in housing and real estate. Affordable housing and mid-segment residential projects remained a key growth driver, while the commercial and retail sectors saw steady but selective demand, influenced by hybrid work models and changing consumer behaviour.

2. Industry Overview

The Indian real estate sector continued to demonstrate resilience in FY 2024–25 despite rising input costs, high interest rates, and a challenging funding environment. Key trends included:

Residential Segment: Strong demand persisted in affordable and mid-segment housing, supported by government incentives, favourable demographics, and urban migration.

Commercial Segment: Office demand in Tier 1 cities revived, though flexible and hybrid work models kept co-working spaces relevant.

Retail and Hospitality: Recovery continued with improved consumer spending and tourism activity.

Regulatory Environment: The implementation of RERA, GST, and other compliance measures continued to drive greater transparency, discipline, and investor confidence in the sector.

Affordable housing remains a significant opportunity, with government schemes and policy support ensuring sustained demand in the low-income and economically weaker sections of society.

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. 15.12 Lacs for the financial year 2024-25 as against loss of Rs. 13.77 Lacs for the previous financial year 2023-24. Loss was on account of inability of the Company to undertake any new projects during the financial year post the completion of existing project at Karjat and therefore there was no operational income recorded during the financial year.

- The Company has reported accumulated losses of Rs. 620.89 lakhs (Previous Year Rs.603.74 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:

The real estate sector in India continues to face cyclical challenges, including the impact of GST, the NBFC liquidity crisis, the ban on subvention schemes, and ongoing geopolitical uncertainties. However, these measures and reforms have also enhanced transparency, accountability, and fiscal discipline across the sector. In the medium to long term, demand for real estate in India is expected to remain strong, supported by rapid urbanization, demographic trends, and government focus on infrastructure and housing.

In this context, your Company recognizes the need to strengthen its financial foundation to capitalize on emerging opportunities. During FY 2024–25, the Board of Directors approved a **Scheme of Reduction of Share Capital**, designed to clean up the balance sheet by adjusting accumulated losses of the past against the paid-up share capital. Once implemented, this restructuring will enable the Company to present a stronger financial position, raise fresh resources, and support diversification into new business opportunities.

The management is actively evaluating various options, including **starting new lines of business and acquiring land parcels for development**, in order to reposition the Company on a growth trajectory. With the support of a leaner balance sheet, efficient capital structure, and a renewed focus on expansion, your Company is confident of improving its operational performance and creating long-term value for shareholders.

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 620.89 akhs for the year ended 31st March, 2025 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 continues to be cyclical in nature and is influenced by macroeconomic conditions, government policies, demand-supply dynamics, financing availability, and input costs. The ongoing geopolitical tensions, particularly the Russia–Ukraine crisis, coupled with rising costs of construction inputs, have further added to industry uncertainties.

For the Company, the key risks remain:

- **Execution Risk:** Real estate and construction projects are exposed to delays in regulatory approvals, availability of manpower, and raw material price fluctuations, which may lead to cost overruns.
- **Liquidity Risk:** The business model involves significant upfront investments, with staggered and long-term inflows. The lack of new projects has affected liquidity in recent years.
- **Regulatory Risk:** The Company's operations are exposed to evolving regulations, including RERA, GST, and other compliance frameworks, which require continuous adaptation and alignment.

Mitigation Strategies:

- **Capital Restructuring:** During FY 2024–25, the Board approved a Scheme of Reduction of Share Capital under Section 66 of the Companies Act, 2013, to clean up the balance sheet and offset accumulated losses. This will enable the Company to strengthen its financial position, improve investor confidence, and raise fresh funds for future projects.
- **Diversification and New Business Opportunities:** The management is evaluating new lines of business and acquisition of land parcels to reduce dependency on a single segment and to create diversified

revenue streams.

- **Cost Management and Efficiency:** The Company continues to explore advanced construction methods and efficient project management practices to mitigate cost escalation risks.
- **Customer-Centric Approach:** Emphasis on transparency, timely delivery, and regulatory compliance remains a core focus to strengthen brand credibility and reduce reputational risks.

With the above measures, the Company believes it is better positioned to manage risks, restore financial stability, and pursue growth opportunities

HUMAN RESOURCES

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

ANNEXURE-E
REPORT ON CORPORATE GOVERNANCE

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

1 Company's Philosophy on Corporate Governance:

Corporate Governance broadly refers to a set of rules and practices designed to govern the behavior of corporate enterprises. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lay 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, 2025.

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

During the Financial Year, Ms. Dolly Punjabi resigned as a Non-Executive Independent Director.

2.2 Directorship and Committee Membership in other Companies:

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

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

Directorships and membership of Committees in other companies held by Directors as on March 31, 2025 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. Rishabh Gupta	Nil	Nil	Nil
Mr. Jigar Desai	Nil	Nil	Nil
Mr. Parag Shah	Nil	Nil	Nil
Ms. Priyanka Garg	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 February 13, 2025.

2.9) Familiarization Program for Independent Directors:

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

2.10) Board-skills/expertise/competencies:

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

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

2.11) Board Meetings Held

Six Board Meetings were held during the financial year ended on March 31, 2025. The dates of the meeting held are May 29, 2025, August 14, 2024, September 6, 2024, September 27, 2024, November 13, 2024, February 13, 2025 and March 29, 2025

2.12) Attendance of each director at the Board meetings held during the financial year ended 31st March 2025 and the last AGM held on September 30, 2025

Director	No. of Board meetings held	No. of Board meetings attended	Last Attendance at AGM Yes/No/N.A
Mr. Parag Shah	7	7	Yes
Ms. Priyanka Garg	7	7	Yes
Mr. Jigar Desai	7	7	Yes
Mr. Prashant Zade	7	0	N.A
Mr. Rishabh Gupta*	1	1	N.A
Ms. Dolly Punjabi#	5	0	N.A
Ms. Sonali Dighe	7	0	N.A

* Appointed as Directors w.e.f March 29, 2025

Resigned as a Director w.e.f December 17, 2024

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 February 13, 2025, inter alia, to discuss:

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

4) Audit Committee**4.1. Terms of reference.**

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

4.2. Composition of the Audit Committee:

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

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

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

4.3. Audit Committee meetings:

During the year under the review, the Committee met Five times, i.e. on May 29, 2024, August 14, 2024, September 27, 2024, November 13, 2025 & February 13, 2025.

Attendance at the meetings of the Audit Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Ms. Priyanka Garg	Chairperson	5	5
Ms. Parag Shah	Member	5	5
Mr. Jigar Desai	Member	5	5

5. Nomination & Remuneration Committee:**5.1. Term of Reference:**

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

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

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

5.2. Composition of Nomination and Remuneration Committee:

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

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

5.3. Committee Meetings:

During the year under the review, the Committee met two times in the year 2024-25. The dates of the meeting held are September 6, 2024 & March 29, 2025.

Attendance at the meetings of the Nomination & Remuneration Committee:

Name of the Member	Designation	No. of meetings during the year	
		Held	Attended
Ms. Priyanka Garg	Chairman	2	2
Ms. Parag Shah	Member	4	2
Mr. Jigar Desai	Member	2	2

5.4. Details of Remuneration Paid to the Directors in 2024-25:

- **Remuneration paid to Executive Directors:**

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

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

There is no provision of remuneration has been made to the 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 following Directors comprise of the Stakeholder Relationship Committee.

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

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

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

➤ **Shareholder/ Investor Service:**

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

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

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

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

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

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

Financial Year	Date & Time	Location
2021-22	September 30, 2022 at 4.30 p.m	Registered Office
2022-23	September 30, 2023 at 4.00 p.m	Registered Office
2023-24	September 30, 2024 at 4.00 p.m	Registered Office

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:**i. Related Party Transactions**

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.

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

- a) Regulation 17(1)(C) of the SEBI Listing Regulations requires the Listed entity 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.
- b) Regulation 30(6) read with Schedule III, Part A, Para A(7) of the SEBI Listing Regulations mandates that listed entities shall disclose to the stock exchange(s) Resignation of directors including reasons for resignation within 24 hours of receipt of such resignation letter by the company.
- c) Closure of Trading Window not intimated on time for following quarter ended June 30, 2024. As 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.
- d) Non-Appointment of Compliance Officer under SEBI (PIT) Regulations, 2015.
- e) Non-Submission of Voting Results within the prescribed time limit. BSE has levied a penalty of Rs.11,800/- as per the SOP on the Company for non-compliance
- f) Non-Submission of Proceedings of Annual General Meeting held on September 30, 2024 within prescribed time limit.
- g) Non-Submission of Disclosure by Promoter on encumbrance

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.

9. 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.

10. Details of Compliance with mandatory requirement:

Since the paid-up share capital is below ₹10 Crores and the Net Worth is below ₹25 Crores, Corporate Governance provisions are not mandatory for the Company. However, the Company has voluntarily complied with the applicable mandatory requirements under Regulations 17 to 27 of the Listing Regulations, except for the non-compliances reported above. Non-mandatory requirements have not been adopted.

11. 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.

12. 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.

13. 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.

14. 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 31.03.2025. Declaration on affirmation of Code of Conduct is forming part of this Report.

15. .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	Tuesday, September 30 2025 at 4.00 p.m.. at B-3, Trishul Apartment, Village Mudre Khurd Taluka Karjat, Raigarh MH 410201
c.	Financial Year	April 01, 2024 to March 31 2025
d.	Reporting of audited /unaudited financial results for the F.Y.2025- 26	1 st Quarter- On or before 14thAugust,2025 2ndQuarter- On or before 14thNovember,2025 3rdQuarter- On or before 14thFebruary,2025 4thQuarter- Within 60days from the end of the Financial year*
e.	Date of Book closure	Monday, September 22 nd , 2025 to Tuesday, September 29 th ,2025
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 2024-25
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.

k. Distribution of Shareholding as on March 31,2025

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 5000	11519	94.4026	15503695	34.7749
5001 - 10000	393	3.2208	3125065	7.0095
10001 – 20000	158	1.2949	2362407	5.2989
20001 – 30000	38	0.3114	930891	2.0880
30001 – 40000	20	0.1639	705046	1.5814
40001 - 50000	11	0.0901	509358	1.1425
50001 - 100000	28	0.2295	2162646	4.8508
Over 100001	35	0.2868	19283892	43.2539
Total	12,202	100	4,45,83,000	100

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

l. Dematerialization of Shares and Liquidity as on March 31, 2025

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	26,942,000	6379	60.43
Shares held in Physical Form	17,641,000	5823	39.57
TOTAL	44,583,000	10369	100

m. Distribution of Shareholding by ownership, March 31, 2025

Category		No. of Shares Held	% of Shareholding
A	Promoter's holding		
a)	Indian Promoters	121,000	0.27
b)	Persons acting in concert.	0	0
Sub-Total		121,000	0.27
B	(i)	Non-Promoters Holding	
a)	Mutual Funds and UTI	0	0
b)	Banks, Financial Institutions, Insurance Companies	0	0
(Central/State Govt. Institutions/Non-Government Inst.)			
c)	FII's	0	0
d)	Foreign Portfolio Investors	0	0
Sub-Total		0	0
(ii)	Others		
a)	Private Corporate Bodies	1343630	3.02
b)	Indian Public / others	43059632	96.58
c)	NRIs. / OCBs.	58738	0.13
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, 2025.

Mumbai, September 6, 2025

Jigar Desai
Director

CERTIFICATE FROM CFO /MD

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 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

Rishabh Gupta
Managing Director

Mumbai, September 6, 2025

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 2025 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 an Independent Director within a time period of 3 months from date of appointment or next general meeting whichever is earlier.

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

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

FOR BKG & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm Reg. No.: 114852W

Sd/-

CA. Akshit Arunkumar Jain

(Partner) – M. No.:170822

Place: Mumbai

Date: September 6, 2025

To
The Members,
Sikozy Realtors Limited
Mumbai

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Sikozy Realtors Limited (“The Company”), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity and Notes to the Standalone Financial Statement for the year then ended including a summary of significant accounting policies and other explanatory information (Hereinafter referred to as the “Standalone Financial Statement”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss and total comprehensive income/loss (including other comprehensive income/loss), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note No. 30 of the Notes to the financial statements, the Company has

reported a net loss of Rs 17.15 lakhs for the year ended 31st March, 2025 (Previous Year Rs 13.77 Lakhs) and, as of date has reported accumulated losses of Rs. 620.89 lakhs (Previous Year Rs.603.74 Lakhs) which has resulted in substantial erosion of net worth of the Company.

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion thereon.

We have determined the matter described below to be the key audit matters to be communicated in our audit report.

Assessing the carrying value of Inventory

<p>As at March 31, 2025, the carrying value of inventory is Rs. 13.21 lakhs (Pr Yr 13.21 Lakhs). The inventories are carried at lower of cost and net realizable value ('NRV'). The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance that involves estimates and judgement.</p>	<p>Our procedures in assessing the carrying value of the inventories included, among others, the following:</p> <p>We read and evaluated the accounting policies with respect to inventories.</p> <p>We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realizable value having regard to project development plan and expected future sales.</p> <p>We made inquiries with management with respect to work-in-progress on test check basis to understand key assumptions used in determination of the net realizable value/ net recoverable value.</p> <p>We obtained and tested the computation involved in assessment of carrying value and the net realizable value/ net recoverable value on test check basis.</p>
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Information other than the Financial Statements and Auditor's Report thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Shareholder's Information but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 Standalone financial statements our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude 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 Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 Standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control 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 the 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 Standalone 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 our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 deficiencies 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 safeguards.

From the matters communicated with those charged with governance, we identify matter that were of such significance in the audit of the Standalone financial statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described in our auditor's report. Furthermore, there were no circumstances where disclosure was precluded by law or regulation, or where adverse consequences were 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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 Company does not have any branches therefore the reporting under this clause is not applicable.
 - d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - e. In our opinion, the aforesaid Standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
 - g. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith.
 - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

- k. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial statements.
 - ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount which is to be transferred to the Investor Education and Protection Fund during the financial year.
 - iv. (a) The management has represented that, to the best of its 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 persons or entities, 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.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entities, 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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid dividend during the year.
- vi. Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For M/s **BKG & Associates**

Chartered Accountants

FRN: 114852W

Sd/-

Akshit Arunkumar Jain

Partner

Membership No.: 170822

UDIN: 25170822BMJAYF8462

Place: Mumbai

Date: 28th May, 2025

Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: Sikozy Realtors Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

- (B) The company does not have any intangible assets.

The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us and based on the examination of records of the company it had not owned any immoveable property during the year.

The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

Based on the information and explanation furnished to us, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.

- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and in our opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to us, no material discrepancies were noticed on physical verification. During the year, the company has not been sanctioned, at any point of time of the year, working capital limits, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

- (iii) During the year the Company has not made investments in Companies, provided any guarantee or security or granted any loans and advances in the nature of loans secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year.

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.

- (vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.

- (vii) a. According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix)
 - a. According to the books and records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. According to the information and explanation given to us and on the basis of our audit procedure, We report that the company has not been declared willful defaulter by any bank or financial institution or other lenders.
 - c. Term Loans were applied for the purpose for which the loans were obtained during the year.
 - d. On an overall examination of the financial statements of the company, We report that no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e. On an overall examination of the financial statements of the company, We report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - f. On an overall examination of the financial statements of the company, We report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

- (x)
 - a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
 - 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

- (xi)
 - a. To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
 - b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c. According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.

- (xiv)
 - a. In our opinion and based on our examination, the company has an internal audit system which is commensurate with the size and nature of its business.
 - b. We have considered the reports of Internal Auditor of the company issued for the period under audit.

- (xv) In our opinion and according to the information and explanations given to us, during the year, Company has not entered into any non-cash transactions with its directors or persons connected with him and accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b. In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - c. In our opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) Based on our examination of books of accounts, the company has incurred cash losses of Rs 17.15 lakhs during the year, and has incurred the cash loss of Rs.13.77 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, except as mentioned in Note No.30, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due
- (xx) The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) (regarding CSR) of the Order is not applicable to the Company.
- (xxi) 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 M/s **BKG & Associates**

Chartered Accountants

FRN: 114852W

Sd/-

Akshit Arunkumar Jain

Partner

Membership No.: 170822

UDIN: 25170822BMJAYF8462

Place: Mumbai

Date: 28th May, 2025

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, 2025

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

In conjunction with our audit of the Ind As financial Statements of Sikozy Realtors Ltd (The Company) as at and for the year ended on March 31, 2025, we have audited the internal financial Controls over financial reporting (IFCoFR) of the Company as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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 2025, 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 M/s **BKG & Associates**

Chartered Accountants

FRN: 114852W

Sd/-

Akshit Arunkumar Jain

Partner

Membership No.: 170822

UDIN: 25170822BMJAYF8462

Place: Mumbai

Date: 28th May, 2025

Sikozy Realtors Limited
Balance Sheet as at March 31, 2025
CIN : L45200MH1992PLC067837

Rs

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current assets			
Property, Plant and Equipment	1	1120	1,120
Capital work-in-progress		-	-
Financial Assets			
Investments	2(a)	-	-
Trade receivables	3(a)	-	-
Other	5	-	-
Other Non-Current Assets	6	-	-
		<u>1,120</u>	<u>1,120</u>
Current assets			
Inventories	7	1,321,258	1,321,258
Financial Assets			
Investments	2(b)	-	-
Trade Receivables	3(b)	2,588,821	2,588,821
Cash and Cash Equivalents	8	423,158	581,776
Bank balance other than cash and cash equivalents	8(a)	-	-
Loans	4	-	-
Others	9	-	-
Current Tax Assets(IT and GST)	10	714,703	525,254
Other Current Assets	11	-	-
		<u>5,047,940</u>	<u>5,017,109</u>
Total Assets		<u>5,049,060</u>	<u>5,018,229</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12(a)	44,583,000	44,583,000
Other Equity	12(b)	-44,027,661	-42,312,243
Total Equity		<u>555,339</u>	<u>2,270,757</u>
Non-Current Liabilities			
Financial Liabilities			
Borrowings			
Trade payables	13(a)	-	-
Provisions	16(a)	-	-
Current Liabilities			
Financial Liabilities			
Borrowings	14	2,987,562	1,253,635
Trade Payables	13(b)	-	-
Other current liabilities	15	1,400,000	1,400,000
Provisions	16(b)	78,812	78,923
Current Tax Liabilities	17	27,347	14,914
		<u>4,493,721</u>	<u>2,747,472</u>
Total Liabilities		<u>4,493,721</u>	<u>2,747,472</u>
Total Equity And Liabilities		<u>5,049,060</u>	<u>5,018,229</u>

The accompanying notes are an integral part of Financials Statements

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

Sd/-

CA Akshit Arunkumar Jain
Partner
Membership No. 170822
UDIN: 25170822BMJAYF8462
Date: 28th May 2025
Mumbai

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

Sd/-

Jigar Desai
Director
DIN: 00110653

Sd/-

Mangesh Jayaram Kesarkar
Chief Financial Officer

Mumbai
28th May 2025

Sd/-

Parag Shah
Director
DIN: 10126977

Sd/-

Arpita Khandelwal
Company Secretary
& Compliance Officer

Sikozy Realtors Limited
Statement of Profit and Loss for the year ended March 31, 2025
CIN : L45200MH1992PLC067837

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	18	-	-
Other Income	19	142,800.00	-
Total Income		142,800.00	-
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	362,000	298,500
Finance Costs	24	207,103	65,250
Depreciation and Amortization Expense		-	-
Other Expenses	25	1,289,115	1,013,382
Total Expense		1,858,218	1,377,132
Profit(Loss) before exceptional items and tax		-1,715,418	-1,377,132
Exceptional items-			
Profit(Loss) Before Tax		-1,715,418	-1,377,132
Tax Expense: Current Tax		-	-
Prior Period Tax		-	-
Total Tax Expenses		-	-
Profit/(Loss) for the period from continuing operations	(A)	-1,715,418	-1,377,132
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)	-1,715,418	-1,377,132
Earnings/(Loss) per Share - (Face value of ` Rs 1 each)			
Basic and Diluted (in Rs `)		-0.038	-0.031

The accompanying notes are an integral part of Financials Statements

Notes 1-39

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

Chartered Accountants

Firm Reg. No.: 114852 (W)

Sd/-

CA Akshit Arunkumar Jain

Partner

Membership No. 170822

UDIN: 25170822BMJAYF8462

Date: 28th May 2025

Mumbai

For and on behalf of the Board of Directors of

Sikozy Realtors Limited

Sd/-

Jigar Desai

Parag Shah

Director

Director

DIN: 00110653

DIN: 10126977

Sd/-

Sd/-

Mangesh Jayaram Kesarkar

Arpita Khandelwal

Chief Financial Officer

Company Secretary

& Compliance officer

Mumbai

28th May 2025

Sikozy Realtors Limited
Statement of Cash Flow for the Year ended 31st March 2025
CIN : L45200MH1992PLC067837

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
(Loss) Before Tax	-1,715,418	-1,377,132
Adjustments For:		
Non-Cash Adjustment to reconcile profit before tax to net cash flows		
Write off of Investment	-	-
Write off of Debtors	-	-
Finance Expense	207,103	65,250
Provision For Doubtful Advances (Net)		
Operating (Loss) Before Working Capital Changes	-1,508,315	-1,311,882
Movements in Working Capital :		
Decrease(Increase) in Inventories	-	-
Decrease / (Increase) in Trade Receivables	-	2,640,092
Decrease(Increase) in Other Financial Assets	-	-208,799
Decrease(Increase) in Other Assets	-189,449	-
Increase(Decrease) in Trade Payables	-	-
Increase(Decrease) in Lease Liabilities	-	-
Increase(Decrease) in Other Financial Liabilities	-	-
Increase(decrease) in Other Liabilities	12433	-350,712
Increase(Decrease) in Provision	-111	14,914
Cash Generated (used) from working capital changes	-177,127	2,095,495
Direct Taxes Paid (Net of Refunds)	-	-
Net Cash Outflow From Operating Activities	-1,685,442	783,613
B. Cash Flows From Investing Activities		
Income from dividend	-	-
Net Cash (Outflow) from Investing Activities	-	-
C. Cash Flows From Financing Activities		
Increase(Decrease) in Other Financial Liabilities	1,733,927	824,556
Interest and Finance Charges Paid	-207,103	-65,250
Net Cash Inflow from Financing Activities	1,526,824	759,307
D. Net Increase in Cash & Cash Equivalents (A + B + C)	-158,618	1,542,919
E. Cash & Cash Equivalents at the beginning of the year / period	581,775	87,004
F. Cash & Cash Equivalents at the end of the year / period	423,157	581,775
Component of Cash and Cash Equivalents		
Cash on hand	418,063	575,790
Balances with Scheduled Bank		
- On Current Accounts	5,094	5,986
- Deposits with original maturity of less than three months		-
Cash and Cash Equivalents at the end of the year / period	423,157	581,776
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)

Sd/-

CA Akshit Arunkumar Jain

Partner

Membership No. 170822

UDIN: 25170822BMJAYF8462

Date: 28th May 2025

Mumbai

For and on behalf of the Board of Directors of

Sikozy Realtors Limited

Sd/-

Jigar Desai

Director

DIN: 00110653

Sd/-

Mangesh Jayaram Kesarkar

Chief Financial Officer

Mumbai

28th May 2025

Sd/-

Parag Shah

Director

DIN: 10126977

Sd/-

Arpita Khandelwal

*Company Secretary
& Compliance officer*

Sikozy Realtors Limited
Statement of Changes in Equity for the year ended March 31, 2025
CIN : L45200MH1992PLC067837

Particulars	Refer Note-12	As at 31st Mar, 2025	As at 31st Mar, 2024
A Equity Share Capital			
Opening Balance		44,583,000	44,583,000
Changes during the year		-	-
Closing Balance		44,583,000	44,583,000

B Other Equity

For the year ended March 31, 2025

Particulars	Reserves and Surplus			Debt instrument through OCI	Equity instrument through OCI	Other items of OCI (Specify nature)	Total
	Security Premium	Other Reserves	Retained Earnings				
Balance as at 01/04/2024	18,061,870	-	-60,374,113	-	-	-	-42,312,243
Profit/(Loss) for the period	-	-	-1,715,418	-	-	-	-1,715,418
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31/03/2025	18,061,870	-	-62,089,531	-	-	-	-44,027,661

For the year ended March 31, 2024

Particulars	Reserves and Surplus			Debt instrument through OCI	Equity instrument through OCI	Other items of OCI (Specify nature)	Total
	Security Premium	Other Reserves	Retained Earnings				
Balance as at 01/04/2023	18,061,870	-	-58,996,981	-	-	-	-40,935,111
Profit/(Loss) for the period	-	-	-1,377,132	-	-	-	-1,377,132
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-
Total Comprehensive (Loss) for the year	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Balance as at 31/03/2024	18,061,870	-	-60,374,113	-	-	-	-42,312,243

The accompanying notes are an integral part of Financials Statements

Notes 1-39

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

Sd/-

CA Akshit Arunkumar Jain
Partner
 Membership No. 170822
UDIN: 25170822BMJAYF8462
 Date: 28th May 2025
Mumbai

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

Sd/-

Jigar Desai
Director
 DIN: 00110653

Sd/-

Mangesh Jayaram Kesarkar
Chief Financial Officer

Mumbai
 28th May 2025

Sd/-

Parag Shah
Director
 DIN: 10126977

Sd/-

Arpita Khandelwal
Company Secretary & Compliance officer

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2025
1. Property, Plant and Equipment

Rs.

Description of Assets	Computers	Furniture and fixtures	Office Equipment	Vehicles	Total
I. Cost					
Balance as at 1st April, 2023	188,117	47,530	85,600	11,490	332,737
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2024	188,117	47,530	85,600	11,490	332,737
Additions during the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2025	188,117	47,530	85,600	11,490	332,737
II. Accumulated depreciation					
Balance as at 1st April, 2023	186,997	47,530	85,600	11,490	331,617
Depreciation expense for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2024	186,997	47,530	85,600	11,490	331,617
Depreciation expense for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at March 31, 2025	186,997	47,530	85,600	11,490	331,617
III. Net Block					
As at March 31, 2024	1,120	-	-	-	1,120
As at March 31, 2025	1,120	-	-	-	1,120

2. Capital Work in Progress	As at 31st Mar, 2025	As at 31st Mar, 2024
	Rs. in Lacs	Rs. in Lacs
Capital Work in Progress	-	-
Total	-	-

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025**

Note	Particulars	As at	As at
		31st Mar, 2025	31st Mar, 2024
2	Investments		
2a	Non Current	-	-
2b	Current	-	-
		-	-

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2025

Rs

Note	Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
3 Trade Receivables			
a Non Current		-	-
b Current:			
	Undisputed Trade receivables - Considered good	2,588,821	2,588,821
	Undisputed Trade receivables - which have significant increase in risk		
	Undisputed Trade receivables - credit impaired		
	Less:Written off		
		2,588,821	2,588,821
	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	2,588,821	2,588,821
	Outstanding for a period not exceeding six months	-	-
		2,588,821	2,588,821

As at March 31, 2025		Outstanding for following periods from due date of receipt					Total
Sr No	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	2,588,821	2,588,821
2	Undisputed Trade receivables - which have significant increase in risk		-	-	-	-	-
3	Undisputed Trade receivables - credit impaired		-	-	-	-	-
	Less:written off					-	-
4	Disputed Trade receivables - Considered good		-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk		-	-	-	-	-
6	Disputed Trade receivables - credit impaired		-	-	-	-	-
	Total	-	-	-	-	2,588,821	2,588,821

As at March 31, 2024		Outstanding for following periods from due date of receipt					Total
Sr No	Particulars	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	-	-	2,588,821	2,588,821
2	Undisputed Trade receivables - which have significant increase in risk		-	-	-	-	
3	Undisputed Trade receivables - credit impaired		-	-	-	-	-
	Less:written off					-	
4	Disputed Trade receivables - Considered good		-	-	-	-	
5	Disputed Trade receivables - which have significant increase in risk		-	-	-	-	
6	Disputed Trade receivables - credit impaired		-	-	-	-	
	Total	-	-	-	-	2,588,821	2,588,821

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2025

Note	Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
4	Loan Receivables	-	-
5	Other Financial assets(Non-Current)	-	-
6	Other Non Current Assets	-	-
7	Inventories :	-	-
	(a) Raw Materials	-	-
	(b) Work-in-Progress	1,321,258	1,321,258
	(c) Finished Goods	-	-
		1,321,258	1,321,258
8	Cash and cash equivalents:		
	(a) Balances with Banks	5,095	5,986
	(b) Cash on Hand	418,063	575,790
		423,158	581,776
8a	<u>Bank balances other than cash and cash equivalents</u>	-	-
9	Other Current Financial assets	-	-
10	Current Tax Assets:		
	TDS Receivables	-	-
	GST Receivables	714,703	525,254
		714,703	525,254
11	Other Current Assets	-	-

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025****Note 12(a) Equity Share capital**

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	Number	Rs.	Number	Rs.
Authorised Capital				
Equity Shares of Rs.1/- each.	80,000,000	80,000,000	80,000,000	80,000,000
	80,000,000	80,000,000	80,000,000	80,000,000
Issued, subscribed and fully paid up share capital				
4370000(4370000) Equity shares of Rs 1 /- each fully paid up issued for Cash	4,370,000	4,370,000	4,370,000	4,370,000
(Issued for Consideration Other Than cash):				
40213000(40213000) Equity Shares of Rs. 1/- each Fully Paid	40,213,000	40,213,000	40,213,000	40,213,000
	44,583,000	44,583,000	44,583,000	44,583,000

Notes:

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

Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
	Number	Rs.	Number	Rs.
As the beginning of the year/ period	44,583,000	44,583,000	44,583,000	44,583,000
Share capital issued during the year/ period	-	-	-	-
Outstanding at the end of the year/ period	44,583,000	44,583,000	44,583,000	44,583,000

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

S. No	Particulars	As at 31st Mar, 2025		As at 31st Mar, 2024	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Rishit Dinesh Maniar	5,280,000	11.84	5,280,000	11.84
2	Kshiti Rishit Maniar	4,907,914	11.01	4,633,000	10.39

(iii) Shareholding of Promoters**Shares held by promoters as at Mar 31, 2024**

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Kamlesh Kantilal Desai	121,000	0.27	0.00
	Total	121,000	0.27	0.00

Shares held by promoters as at March 31, 2023

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Kamlesh Kantilal Desai	121,000	0.27	-
	Total	121,000	0.27	-

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

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025****Note 12(b) Other Equity**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
(i) Surplus deficit in P&L Account		
Opening Balance	-59,664,251.41	-57,948,833.77
Add Loss During the year	-1,377,131.89	-1,715,417.64
Closing Balance	-61,041,383.30	-59,664,251.41
(ii) Security Premium-Opening Balance		
Opening Balance	18,061,870.00	18,061,870.00
Add/Less During the year	-	-
Closing Balance	18,061,870.00	18,061,870.00

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2025

Note		Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
13	Trade Payables			
a	Non Current		-	-
b	Current		-	-
Total			-	-

Sikozy Realtors Limited

Notes to financial statements for the year ended on March 31, 2025

Note	Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
14 Borrowings			
<u>Non Current</u>		-	-
Total Non-current borrowing		-	-
<u>Current</u>			
b. Loans from Related Parties		-	-
c. Deposits		-	-
d. Other Loans -Intercompany deposits		2,987,562	1,253,635
Total Current borrowing		2,987,562	1,253,635
15 <u>Other Financial Liabilities:</u>			
<u>Non Current</u>		-	-
<u>Current</u>		-	-
Loan from Director		1400000	1,400,000
		1,400,000	1,400,000
16 <u>Provisions :</u>			
a <u>Non Current</u>		-	-
b <u>Current:</u>			
Provision for employee benefits		-	-
Others-Provision for expenses		78,812	78,923
		78,812	78,923
17 <u>Current Tax Liabilities:</u>			
TDS Payable		27,347	14,914
		27,347	14,914

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2025

Note	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
18 Revenue from Operations			
	<u>Sales of Products / Turnover:</u>		
	Sale of Flats	-	-
	Sale of services		
	Other Operating Revenue		
		-	-
19 Other Income			
	Other Non-Operating Income (net of expenses)	142,800	-
		142,800	-
	Total Income	-	-
20 Cost of Material Consumed		-	-
21 Purchase of stock in trade		-	-
22 <u>Changes in inventory of finished goods, stock in trade and WIP</u>			
	Opening Stock		
	(i) Work-in-Process	1,321,258	1,321,258
	(ii) Investment in shares	-	-
	Closing Stock		
	(i) Work-in-Process	1,321,258	1,321,258
	Total changes	-	-
23 Employee Benefit Expenses			
	Salaries and Wages	362,000	298,500
		362,000	298,500
24 Finance Costs:			
	Interest on late payment	1,275	1,991
	Bank Charges	354	331
	Other borrowing cost	205,474	62,928
		207,103	65,250

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025**

Note	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25 Other Expenses			
	Payments to auditor as		
	(a) auditor	100,000	60,000
	(b) for taxation matters		-
	(c) for other services	16,000	16,000
	ROC Fees		8,600
	Printing & Stationery	25,333	22,528
	Listing Fees	325,000	325,000
	BSE Penalty	11,800	
	BSE Cgharges	400,000	
	Registrar & Trf Agent	81,328	104,432
	Custodian Charges	65,997	55,354
	Advertisement Expenses	44,080	51,464
	Travelling	25,838	14,539
	Conveyance	23,566	15,452
	Legal & professional fees	18,600	225,000
	sebi Fee	44,583	
	Rent	60,000	60,000
	Office Expenses		19,597
	Miscellaneous Exp	42,990	
	Balance Written off		2,502
	Penalty		21,800
	Software charges	4,000	
	E Voting Charges		2,346
	Insurance Charges		8,769
		1,289,115	1,013,382

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025**

Note	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
26	Other Comprehensive Income	-	-

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025**

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Current Tax	-	-

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

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024
Profit before tax	(1,715,418)	(1,377,132)
Enacted tax rate in India*	0.25168	0.25168
	(431,736)	(346,597)
Disallowances		
Effects on income not chargeable to tax		
Set off of B/f Losses		
Effects of Temporary timing differences		
Reversal of provisions	-	-
Others	-	-
Total	-	-
Effective tax rate	0.00%	0.00%

Deferred Taxes

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

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025**

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, 2025		As at March 31, 2024		Fair Value
	Carrying Values	Fair Value	Carrying Values	Fair Value	Level
Financial assets					
Measured at amortised cost:					
Cash and cash equivalents	423,158	423,158	581,776	581,776	Level 1
Bank Balance other than above			-	-	
Trade Receivable	2,588,821	2,588,821	2,588,821	2,588,821	Level 3
Sub-total (A)	3,011,979	3,011,979	3,170,597	3,170,597	
Financial liabilities					
	-	-	-	-	-
Borrowings	2,987,562	2,987,562	1,253,635	1,253,635	
Other Financial Liabilities	1,400,000	1,400,000	1,400,000	1,400,000	
Total Financial liabilities	4,387,562	4,387,562	2,653,635	2,653,635	

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

Sikozy Realtors Limited
Notes to financial statements for the year ended on March 31, 2025

Sr. No.	Ratio	Numerator	Denominator	31st March 2025	31st March 2024	% Variance	Reason for variance >25%
1	Current ratio	Current Assets	Current Liabilities	1.12	1.83	-38.48	Due to Increase in Trade Receivable and New Borrowing.
2	Debt equity ratio	Non Current Borrowing +Current Borrowing	Shareholder's Equity	5.38	0.55	874.45	Due to New Borrowing.
3	Debt service coverage ratio	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	-7.28	-20.11	-63.78	NA
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-617.79	-97.46	533.90	Due to Increase in Losses and decrease in Capital base
5	Inventory turnover ratio	Average Inventory (Opening + Closing balance / 2)	Cost of goods sold OR sales	NA	NA	NA	NA
6	Trade receivable(No of Days)	Average Trade Receivable (Opening + Closing balance / 2)*No.of Days in the reporting year	Net Sales	No sales	No sales	NA	NA
7	Trade payable turnover ratio (No of Days)	Average Trade Payable*No.of Days in the reporting year	Average Working Capital	0.00	0.00	NA	NA
8	Net capital turnover in times	Revenue from operation	Average Working Capital		-	-	No sales during the year
9	Net profit ratio	Net Profit	Net Sales	-	-	-	No sales during the year
10	Return on capital employed	Profit before tax+Interest	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	-0.48	-0.39	23.91	Due to Increase in Losses,New borrowing and decrease in Capital base
11	Return on investment	Profit generated on sales of Investment	Cost of Investment	NA	NA	NA	NA

Sikozy Realtors Limited

Notes to financial statements for the year ended on March 31, 2025

Note 30: Related to Going Concern

The Company has reported a net loss of Rs 13.15 lakhs for the year ended 31st March, 2025 (Previous Year Rs 13.77 Lakhs) and, as of date has reported accumulated losses of Rs.620.89 lakhs (Previous Year Rs. 603.74 Lakhs) which has resulted in substantial erosion of net worth of the Company. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern, the management is of the opinion that going concern basis of accounting is appropriate in view of the fact that its current assets are more than its total outside/external liabilities and management is evaluating various options including starting a new line of business. Therefore, the financial statements of the Company have been prepared on a going concern basis

Note 31: Contingent Liability not provided for in respect of

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

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

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

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

Note 35- Related Parties Details

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

(A) Key Managerial Personnel

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

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

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

Related party transactions in Relation to (A):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Remuneration :</u>		
Ruchika Jain Co Secretary (Discontinued)	-	90,000
Arpita Khandelwal Company Secretary	227,500	-
<u>Outsanding Balances:</u>		
Jigar Desai -Director:		
Received During the Year	-	1,400,000
Balance at the year end	1,400,000	1,400,000

In Relation to (B)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loan taken /given:		
Opening Balance	-	-
Loan taken during the year	-	-
Loan repaid during the year		
Balance at the year end	-	-

Note 36: Earning per Share

Rs.

Particulars	As at Mar 31, 2025	As at March 31, 2024
Basic	Rs.	Rs.
Profit for the year (As per Statement of Profit and Loss) (₹)	-1,715,418	-1,377,132
Weighted average number of shares for calculating EPS	44,583,000	44,583,000
Earnings Per Share (Basic) (Nominal value - Rs. 10 per share) (₹)	-0.04	-0.03

Note:37 Remuneration to Statutory Auditor

Particulars	As at Mar 31, 2025	As at March 31, 2024
Statutory Audit Fees	60,000	60,000
Tax Audit Fees	-	-
Internal Audit Fees	-	-
Total	60,000	60,000

Sikozy Realtors Limited**Notes to financial statements for the year ended on March 31, 2025****Note : 38 Capital management**

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

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

Gearing Ratio:

Particulars	March 31, 2025	March 31, 2024
Borrowings+current liabilities	44.15	26.69
Less: Cash and cash equivalents	4.23	5.82
Net Debt	39.92	20.87
Total Capital	5.55	22.71
Capital and Net Debt	45.47	43.58
Gearing Ratio	87.79%	47.89%

Fair value measurements

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

Financial Assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2025	March 31, 2024		
Investment in equity instruments	-	-	Level 1	Quoted bid prices in an active market

Note : 39 Segment Reporting

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

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

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

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

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

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

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

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party)

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

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

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

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

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

Notes to the financial statements as at and for the year ended 31st March, 2025

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 2025.

The financial statements were approved by the Board of Directors and authorized for issue on 28.05.2025.

Note 2.1 Basis of preparation:

a) Statement of Compliance

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

The financial statements of the Company for the year ended 31st March, 2025 have been approved and authorised for issue by the Board of Directors in the meeting held on 28th May, 2024.

b) Functional and presentation currency:

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

c) Basis of Measurement:

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

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

d) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The Management believes that, although these estimates used in preparation of the financial statements are prudent and reasonable and are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of

assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Significant management judgement in applying accounting policies and estimation uncertainty have been disclosed in note 2.3

e) Fair value measurement

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

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

f) Current Versus Non-Current

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

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

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

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

Note 2.2 Significant accounting policies

(a) Revenue from Contracts with Customers

I. Revenue from contracts with customers

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

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

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

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

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

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

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

i) Recognition of revenue from sale of real estate property

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

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

ii) Recognition of revenue from contractual projects

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

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

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

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

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

II. Rental income from operating leases

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

III. Dividend income

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

IV. Interest income

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

V. Insurance

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

(b) Borrowing costs

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

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

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

(c) Inventories

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

I. *Related to real estate*

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

- i. Work-in-progress (Real Estate): Represents cost incurred in respect of projects where the revenue is yet to be recognised and includes cost of land (including development rights, internal development costs, external development charges, construction costs, overheads, borrowing cost etc

- ii. Stock of Units/plots in completed real estate project: Valued at lower of cost and net realizable value: Represents cost incurred in respect of completed real estate projects net of revenue
- iii. Building materials: Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and conditions.
- iv. Land stock: Represents land other than area transferred to work-in-progress at the time of commencement of construction. It is Valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Foreign currency transactions and balances

i) Initial recognition

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

ii) Conversion

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

iii) Exchange differences

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

(e) Property, plant and equipment

i) Recognition and initial measurement

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

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

ii) Subsequent measurement

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

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

iii) Subsequent expenditure

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

iv) Derecognition

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

(f) Investment property

i) Recognition and initial measurement

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

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

ii) Subsequent measurement

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

iii) Subsequent expenditure

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

iv) Derecognition

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

v) Reclassification from / to investment property

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

vi) Fair value disclosure

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

(g) Depreciation and amortisation

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

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

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

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

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

on capital work-in-progress and intangible assets under development until construction/installation are complete and the asset is ready for its intended use

(i) Intangible Assets

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

(i) Lease

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

i) Right-of-use assets

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

ii) Lease liabilities

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

resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

iv) Company as a lessor

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

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

(k) Employees Benefit

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

Various workman law not applicable to the company

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

Other short-term benefits

Short-term employee benefits comprising employee costs including performance bonus is recognized in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(l) Provisions, Contingent Assets and Contingent Liabilities

i) Provisions

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

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement

is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

ii) Contingent liabilities

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

iii) Contingent assets

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

(m) Taxation

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

i) Current income tax

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

ii) Deferred income tax

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

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(o) Financial Instrument

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

i) Initial recognition and measurement of financial assets and liabilities

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

ii) Financial assets at amortized cost

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

iii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iv) Financial assets at fair value through profit or loss

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

v) Debt instruments at amortized cost

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

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

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

vi) Financial liabilities at fair value through profit or loss

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

vii) Financial liabilities at amortized cost

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

viii) De-recognition of financial instruments

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

ix) Reclassification of financial assets

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

x) Offsetting of financial instruments

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

xi) Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

(p) Impairment

i) Financial assets

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

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

ii) Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

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

Segment reporting

i) Identification of segments

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

decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance.

(q) Earnings Per Share

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

(r) Cash and Cash Equivalents

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

(s) Restatement

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

The Company corrects material prior period errors retrospectively in the first set of financial statements approved for issue after their discovery by (a) restating the comparative amounts for the prior periods presented in which the error occurred; or (b) if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.

(t) Statement of Cash Flow

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

Note 3 Critical Accounting Judgements and Estimates

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

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

Significant accounting judgements, estimates and assumptions

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

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

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

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

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

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

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

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

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

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

xiii. Reclassification of financial assets

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

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss.

Original classification	Revised classification	Accounting treatment
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 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.