

SAIFEE BUCKET FACTORY PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2014

MEHTA CHOKSHI & SHAH

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

Tel. No. : 2205 7309 * 2208 8743 * 66334067

Fax : 2205 5432 * Email : chetanshah@cams.in



NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Friday, the 26th September, 2014 at 11.00 a.m. at the Registered Office of the Company at DB House ,Gen A.K. Vaidya Marg , Goregaon (East), Mumbai -400063 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2014, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an ordinary resolution:

“RESOLVED THAT M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg. No. 106201W) the Auditors of the Company, who are not disqualified to act as Auditors of the Company under section 139 of the Companies Act, 2013 be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus re-imbusement of out of pocket expenses, if any, to be incurred by them in connection with the said audit exclusive of other fees payable for other services, if any, to be rendered by them as shall be fixed and agreed between the Statutory Auditors and the Board of Directors of the Company.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Ebrahim Balwa, who was appointed as an Additional Director of the Company on 2nd December, 2013, pursuant to the provisions of Section 260 of the Companies Act, 1956 (Corresponding to Section 161(1) of the Companies Act, 2013) and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period office shall be liable to determination by retirement of directors by rotation”

**By order of the Board of Directors,
For Saifee Bucket Factory Private Limited**

Sd/-
Director

Place: Mumbai
Date: 19.05.2014

Registered Office:
DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai – 400063

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the Special Resolution set out above is annexed hereto.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.in

CIN : U27100MH1960PTC011822



Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

Item No. 3

Mr. Ebrahim Balwa was appointed as an Additional Director of the Company on 2nd December, 2013 pursuant to the provisions of Section 260 of the Companies Act, 1956 (Corresponding to Section 161(1) of the Companies Act, 2013) and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Mr. Ebrahim Balwa, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 3 is therefore proposed for approval of the members.

None of the directors and/or key managerial persons except Mr. Ebrahim Balwa and/or their relatives are, in any way, interested or concerned, financial or otherwise in the proposed resolution.

**By order of the Board of Directors,
For Saifee Bucket Factory Private Limited**

Sd/-
Director

Place: Mumbai
Date: 19.05.2014

Registered Office:
DB House, Gen. A.K. Vaidya Marg, Goregaon (East), Mumbai – 400063

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667
E-mail: info@dbg.co.in • Website: www.dbrealty.in

CIN : U27100MH1960PTC011822

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2014.

FINANCIAL RESULTS AND BUSINESS:

(Amount in Rs)

Particulars	Year Ended 31-03-2014	Year Ended 31-03-2013
Total Income	Nil	Nil
Total Expenses	85,555	95,461
Profit/(Loss) before extraordinary items & tax	(85,555)	(95,461)
Prior Period Item	-	(20,000)
Profit/(Loss) before Tax	(85,555)	(1,15,461)
Current tax	-	-
Deferred tax	-	-
Profit/(Loss) for the year	(85,555)	(1,15,461)

The Company is owner of approx. 10,000 sq. ft. of land at Byculla, Mumbai and the Company is a wholly owned subsidiary of D B Realty Ltd., which is engaged in the business of real estate and development. The Company has not commenced development of this land so far.

DIVIDEND:

In the absence of profits, your Directors do not recommend any dividend.

FIXED DEPOSITS:

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is, hereby, confirmed:

- (i) that in the preparation of the annual accounts for the year ended 31st March, 2014, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and the Directors had made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as it exists for the year ended 31st March, 2014 and of the loss of the company for that year;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a 'going concern' basis.

DIRECTORS:

During the year under review Mr. Narayan Prasad Bajaj, is continuing as Directors of the Company.

During the year under review, Mr. Salim Balwa resigned from the Directorship of the Company w.e.f 4th December, 2013 and Mr. Ebrahim Balwa was appointed as additional director w.e.f. 2nd December, 2013. Since his terms as an Additional Director expires at the ensuing Annual General Meeting and he being eligible and has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.in

CIN : U27100MH1960PTC011822

AUDIT REPORT AND OUR COMMENTS:

The observations in Statutory Auditors Report are self explanatory and do not require any further clarifications. However, as a matter of better disclosure, with regard to auditors' observation as stated in para no. 9(a) in the Annexure to the Auditors' Report about non depositing of property tax of Rs. 52,808/-, your Directors have to state the Company is in process of payment of the said property tax and it shall pay the same in near future. With regard to auditors' observation as stated in para no. 10 in the Annexure to the Auditors' Report about accumulated losses at the end of the financial year which exceed fifty percent of its net worth and company incurred cash losses in the current and immediately preceding financial year, your directors have to state that in future the Company will be able to recover the accumulated losses once the development of property of the Company is commenced and the Company starts recognising revenues therefrom.

AUDITORS:

The Statutory Auditors of the Company M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai (Reg. No. 106201W) retire at the ensuing Annual General Meeting of the Company and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

PARTICULARS OF EMPLOYEES:

During the year under review, there were no employees drawing the remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Considering the nature of the business, it is not necessary to give statement showing required particulars in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 read with the provisions of Section 217(1) (e) of the Companies Act, 1956 and hence it has not been annexed hereto.

During the year under review, Foreign Exchange earning and outgo were Nil.

ACKNOWLEDGEMENT:

Your Directors would like to express their appreciation for the support extended by the Bankers, Office Bearers of the Government Department.

On behalf of the Board of Directors
For **Saifee Bucket Factory Private Limited**

Sd/-
Director

Sd/-
Director

Place : Mumbai
Date : 19.05.2014

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

E-mail: info@dbg.co.in • Website: www.dbrealty.in

CIN : U27100MH1960PTC011822

Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of SAIFEE BUCKET FACTORY PRIVATE LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of SAIFEE BUCKET FACTORY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

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



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors'

judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

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

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

5. Report on Other Legal and Regulatory Requirements

- i. As required by the Companies (Auditors' Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.



ii. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Mehta Chokshi & Shah
Chartered Accountants

Firm Registration Number: 106201W



A handwritten signature in black ink, appearing to be "C.M. Shah".

(C.M. Shah)

Partner

M.No: 47178

Place: Mumbai

Date: 19th May, 2014

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 5 (i) of our report of even date)

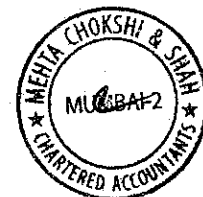
1. Fixed Assets
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) During the year, the company has not disposed of any fixed assets and hence clause 4(i) (c) of the order is not applicable.

2. Inventories

The Company does not have any inventory and hence clause 4(ii) of the order is not applicable.

3. In respect of the loans, secured or unsecured, granted or taken by the Company to or from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, according to the information and explanations given to us:
 - (a) The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956 and hence clause 4(iii)(a) to 4(iii)(d) of the order are not applicable.
 - (e) The Company has taken interest free unsecured loans, repayable on demand, from its Holding Company. The maximum balance outstanding at any time during the year is Rs. 1,022,467/- and the year-end balance of the said loans is Rs. 1,022,467/-.
 - (f) In our opinion, the terms on which the loans have been taken are prima facie not prejudicial to the interest of the Company.
 - (g) We are informed that the amounts of loans will be repaid by the Company as and when demanded and hence, the question of default in repayment thereof does not arise.

4. During the year, the company has not purchased any fixed assets/inventory nor it has made any sales, however to the best of our knowledge and belief and according to the information and explanations given to us the company has adequate internal control procedure which commensurate with its size and nature of business. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal control system.



5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have so been entered.
- (b) According to the information and the explanations given to us, where such transactions, are in excess of Rs. 5 lacs in respect of each party, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the rules framed there under are not applicable.
7. The Company is not required to have an internal audit system.
8. The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the activities carried on by the Company.
9. Statutory Dues
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts in respect of undisputed statutory dues including Income Tax and other applicable statutory dues have been regularly deposited with the appropriate authorities *except for Property Tax*. According to the information and explanations given to us no undisputed amounts payable in respect of aforesaid statutory dues were in arrears as at March 31, 2014 for a period of more than six months from the date they became payable *except Property Tax of Rs 52,808/- which is outstanding for period more than six months*.
- Further as explained to us, the provisions for Investor Education and Protection, Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Custom Duty, Excise Duty are not applicable to the Company during the year.
- b. According to the information and explanations given to us, there are no disputed statutory dues of Income – tax and other applicable statutory dues and hence, the requirements of disclosure with respect to the amounts involved and the forums where the disputes are pending are not applicable.



10. *The Company's accumulated loss exceeds fifty percent of the Net worth of the Company as at the year end. Further, the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.*
11. According to the information and explanations given to us there are no borrowings from financial institutions/banks/debenture holders, hence the question of any defaults in repayment of the dues to them does not arise.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the requirements of Clause 4(xii) of the Order are not applicable.
13. The Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the requirements of Clause 4(xiii) of the Order are not applicable.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Therefore, the requirements of Clause 4(xiv) of the Order are not applicable.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the requirements of Clause 4(xv) of the Order are not applicable.
16. The Company has not availed of any term loan and therefore clause 4(xvi) of the said order is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the funds raised on short term basis have not been utilized for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the requirements of Clause 4(xviii) of the Order are not applicable.
19. ~~The Company has not issued any debentures. Therefore, the requirements of Clause 4(xix) of the Order are not applicable.~~
20. The Company has not raised any monies by way of Public Issue. Therefore, the requirements of Clause 4(xx) of the Order are not applicable.

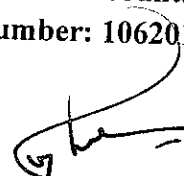


21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration Number: 106201W

Place: Mumbai
Date: 19th May, 2014




(C.M. Shah)
Partner
M.No: 47178

Saifee Bucket Factory Private Limited
Balance Sheet as at 31st March, 2014

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
Equity and Liabilities			
Shareholders' funds			
Share capital	3	248,000	248,000
Reserves and surplus	4	-2,569,767	(2,484,212)
Current liabilities			
Short-term borrowings	5	1,022,467	1,022,467
Trade payables	6	115,702	43,035
Other current liabilities	7	1,191,554	1,200,060
Total		7,956	29,350
Assets			
Non-current assets			
Fixed Assets			
- Tangible Assets	8	3,735	3,735
Current assets			
Cash and cash equivalents	9	4,221	25,615
Total		7,956	29,350

Significant Accounting Policies and Notes on Financial Statements 1 to 22


As per our attached report of even date

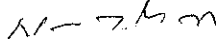
For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M. Shah
Partner
M. No.: 47178



For and on behalf of the Board


(Ebrahim Balwa)
Director


(N.P. Bajaj)
Director

Place : Mumbai
Date : 19-05-2014

Place : Mumbai
Date : 19-05-2014

Saifee Bucket Factory Private Limited

Statement of Profit And Loss for the year ended 31st March, 2014

Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Income:			
Revenue from operations		-	-
Other income		-	-
Total Revenue			
Expenditure:			
Other expenses	10	85,555	95,461
Total Expenses		85,555	95,461
Profit/ (Loss) before extraordinary item & tax		(85,555)	(95,461)
Prior Period Item		-	(20,000)
Profit/ (Loss) before tax		(85,555)	(115,461)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		(85,555)	(115,461)
Earnings per equity share (Refer Note No.16):			
Basic & Diluted		(344.98)	(465.57)

Significant Accounting Policies and Notes on Financial Statements

1 to 22

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

C.M. Shah
Partner
M. No.: 47178



Place : Mumbai
Date : 19-03-2014

For and on behalf of the Board

(Ebrahim Balwa)
Director

(N.P. Bajaj)
Director

Place : Mumbai
Date : 19-03-2014

Saifee Bucket Factory Private Limited

Cash Flow Statement for the year ended 31st March, 2014

Particulars		For the year ended 31st March, 2014	For the year ended 31st March, 2013
Cash Flow From Operating Activities:			
Net Profit/(Loss) before taxation and extraordinary items		(85,555)	(115,461)
Operating Income before working Capital changes		(85,555)	(115,461)
Working Capital Adjustments			
Increase/(Decrease) in Trade Payables		72,667	(16,494)
Increase/(Decrease) in Other Current Liabilities		(8,506)	31,824
Cash used in operations		(21,394)	(100,131)
Less Taxes Paid		-	-
Net Cash Flow From/(Used in) Operating Activities	A	(21,394)	(100,131)
Cash Flow From Investing Activities:			
Net Cash Flow From/(used in) Investing Activities	B	-	-
Cash Flow From Financing Activities:			
Loan Accepted		-	105,000
Net Cash Generated from Financing Activities	C	-	105,000
Net Increase in Cash and Cash Equivalents (A + B + C)		(21,394)	4,869
Add: Cash and cash Equivalents (Opening)		25,615	20,746
Cash and cash equivalents (Closing)		4,221	25,615
Cash and cash Equivalents includes:			
Cash in hand		973	5,334
Bank Balances		3,248	20,281
		4,221	25,615

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 106201W

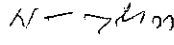
C.M. Shah
Partner
M.No.: 47178



Place: Mumbai
Date: 19-05-2014

For and on behalf of the Board


(Ebrahim Balwa)
Director


(N.P. Bajaj)
Director

Place: Mumbai
Date: 19-05-2014

Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

1 Company Background

Saifee Bucket Factory Private Limited (the company), has entered into an indenture dated November 30, 1977 with Mr. Shabbir Hussein Salebhai and others, pursuant to which ownership of approximately 10,000 Sq.ft. land at Byculia, Mumbai, has been transferred to the company. The Company is yet to commence its business operation

2 Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act 2013.

2.2 Accounting policies not specifically referred to otherwise are consistent with the generally accepted accounting principles in India.

2.3 Use of Estimates

The preparation of Financial Statement requires management to make estimates and assumptions that affect the reported amount of Assets and Liabilities, the disclosure of Contingent Liabilities on the date of financial statements and the reported amount of expenses during the year reported. Actual results could differ from those estimates. Any revision to estimates is recognized in accordance with the requirements of respective Accounting Standard.

2.4 Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on fixed assets is provided on Written down Value Method at the rate and in the manner prescribed in Schedule XIV to The Companies Act, 1956 to the extent of ninety five percent of the cost.

2.5 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reasonable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates.

2.6 Contingent Liabilities

Contingent Liabilities are not provided for in the account, and if any, the same is disclosed in notes to accounts.

2.7 Impairment of Assets

Pursuant to Accounting Standard (AS-28) Impairment of Assets, the Company assessed its fixed assets for impairment as at March 31, 2013 and concluded that there has been no significant impaired fixed assets that needs to be recognized in the books of account

2.8 Taxes on Income

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

2.9 Cash Flow Statement

Cash Flow are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10 Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events including a bonus issue, bonus element in right issue to existing shareholders, share split, and reverse share split. (consolidation of shares)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The period during which, number of dilutive potential equity shares change frequently, weighted average number of shares are computed based on a mean date in the quarter, as impact is immaterial on earning per share.

2.11 Cash and cash equivalent

Cash and cash equivalent for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

3 Share Capital

3.1 Details of Authorized, Issued, Subscribed and Paid Up Share Capital

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized				
Equity Share				
Equity Shares of Rs.1000/- each	1,000	1,000,000	1,000	1,000,000
	1,000	1,000,000	1,000	1,000,000
Issued				
Equity Share				
Equity Shares of Rs.1000/- each	248	248,000	248	248,000
	248	248,000	248	248,000
Subscribed & Paid up				
Equity Share				
Equity Shares of Rs.1000/- each	248	248,000	248	248,000
	248	248,000	248	248,000

All of the above shares carry equal voting rights and there are no restrictions/ preferences attached to any of the above shares

3.2 Reconciliation of the Outstanding Number of Shares

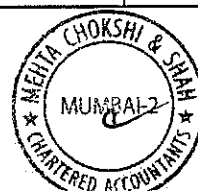
Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2014		As at 31st March, 2013	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	248	248,000	248	248,000
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	248	248,000	248	248,000

3.3 Detail of Number of Shares held by Holding Company

248 Equity Shares (Previous year 248) are held by D B Realty Limited, the holding company and its nominees

3.4 Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited (and its nominees)	248	100%	248	100%
Total				



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Capital Reserves		
Opening Balance		
Add: Current Year Transfer	47,600	47,600
Less: Written Back in Current Year	-	-
Total (a)	47,600	47,600
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening balance		
Add: Loss for the year	(2,531,812)	(2,416,351)
Total (b)	(85,555)	(115,461)
	(2,617,367)	(2,531,812)
Total (a) + (b)	(2,569,767)	(2,484,212)

5 Short Term Borrowings

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Unsecured Loan		
From Holding Company (Repayable on demand)		
Total	1,022,467	1,022,467
	1,022,467	1,022,467

6 Trade Payables

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Micro small and medium enterprises (Refer Note No.20)		
Others		
Total	115,702	43,035
	115,702	43,035

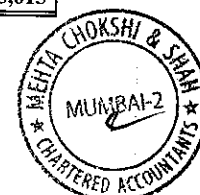
Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

7 Other Current Liabilities

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Duties & Taxes		
Other Liabilities	4,537	3,483
Outstanding Expenses	1,161,621	1,161,621
Total	25,396	34,956
	1,191,554	1,200,060

9 Cash and Cash Equivalents

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.
Balances with banks in current account		
Cash in hand	3,248	20,281
Total	973	5,334
	4,221	25,615



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

8 Fixed Assets

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	As at 1st April, 2013	As at 31st March, 2014	As at 1st April, 2013	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Tangible Assets</u>						
Buildings	83,000	83,000	79,265	79,265	3,735	3,735
Total	83,000	83,000	79,265	79,265	3,735	3,735
Previous Year	83,000	83,000	79,265	79,265	3,735	3,735



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

10 Other Expenses

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Amount in Rs.	Amount in Rs.
Payment to Auditors	48,315	48,316
Bank Charges	67	1,011
Court Fees, Adhesive Stamp & Stamp Paper	1,200	1,500
Filing Fees	1236	612
General Exp	175	248
Professional Fees	6666	6,318
Property Tax	25,396	34,956
Company's Profession Tax	2,500	2,500
Total	85,555	95,461



Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

11. The Company is a subsidiary of D B Realty Limited, which has become a "Public company" w.e.f. 23rd September 2009. Therefore, the Company has become a private company which is a subsidiary of a public company and accordingly, by virtue of provision of section 2(71) of the Companies Act, 2013, the Company is deemed to be public company. The Company continues to use the word "Private Limited" as permitted by law.
12. The Company, has entered into an indenture dated 30/11/1977 with Mr. Shabbir H. Saiehbhai and others pursuant to which ownership of approximately 10,000 sq. ft land at Byculla, Mumbai, has been transferred to the Company. The management is of the opinion that the present value of the said land is more than enough to cover the losses incurred by the Company. Further, the company along with its holding company proposes to merge the land with a larger portion of land held by its holding Company for the purpose of development. The auditors have relied on the above information and are of the opinion that the company can be regarded as a going concern and hence the accounts of the company have been finalized as a going concern.
13. The Management is of the opinion that in the absence of any timing differences, immediate future taxable income and book profit, no provision for deferred-tax has been made.

14 Related Party Disclosures:

As per Accounting Standard 18 'Related Party Disclosures' the disclosure of transactions with the related parties as defined in AS-18 are given below:

Name of Related Party	Relationship
1. DB Realty Limited	Holding Company
2. Mr. Narayan Bajaj	Key Management Personnel (Director)
3. Mr. Ebrahim Balwa (Appointed on 02.12.2013)	
4. Mr. Salim Balwa (Resigned on 04.12.2013)	

The above related parties were identified by the management and relied upon by the auditors.

Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

The following transactions were carried out with related parties during the year:

Nature of Transaction	(Amount in Rs.)	
	With Holding Company	
1. Loans accepted		
D B Realty Limited		
Opening Balance		1,022,467
		(917,467)
Loans taken during the year		-
		(105,000)
Loans repaid during the year		-
		(-)
Closing Balance		1,022,467
		(1,022,467)
2. Reimbursement of Expenses		
D B Realty Limited - Epayment		
Opening Balance		-
		(-)
Expenses incurred during the year		-
		(21,193)
Expenses repaid during the year		-
		(21,193)
Closing Balance		-
		(-)

Figures in the brackets denote figures belonging to previous year.

There were no transaction with the Key Management Personnel during the year.



Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

15 Breakup of Auditor's Remuneration :

(Amount in Rs.)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Statutory audit fees	25,000	25,000
Certification fees	18,000	18,000
Service tax on above	5,315	5,316
Total	48,315	48,316

16 Earnings Per Share:

As per AS-20, "Earning Per Share", the disclosure of Company's EPS is as follows:

(Amount in Rs.)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Net (Loss) for the during the year as per the Profit & Loss Account	(85,555)	(115,461)
Weighted average number of shares outstanding during the year	248	248
Basic and Diluted Earnings Per Share	(344.98)	(465.57)
Face Value Per Equity Share	1,000	1,000

17 As at year end, the entire net worth of the company has been eroded. However, the management is of the opinion that in future the company will be able to recover the accumulated losses and hence the accounts of the company has been prepared on going concern basis.

18 Short Term Borrowings, Trade Payables and Other Current Liabilities in the financial statements are subject to confirmation. As per the contention of the management the same are good for payment.

19 Segment Reporting

Keeping in view the object of the Company as that of developing and constructing the Project, it has only one reportable segment and hence separate disclosure requirements of AS-17 Segment Reporting are not applicable.

20 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

(Amount in Rs.)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount	-	-
Payment made to suppliers (other than Interest) beyond the appointed date during the year.	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act for payments	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers	-	-

Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

21 The amount in the Balance Sheet and Statement of Profit and Loss are rounded off to nearest rupee.

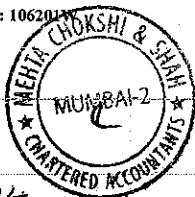
22 Previous Year's figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Signatures to Notes 1 to 22

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
Firm Registration No.: 1062014

C.M Shah
Partner
M.No.47178



For and on behalf of the Board of Directors

Ebrahim Balwa
Director

N. P. Bajaj
Director

Place: Mumbai

Date: 19-05-2014

Place: Mumbai

Date: 19-05-2014