

M/S. SAIFEE BUCKET FACTORY PVT. LTD.

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2012

MEHTA CHOKSHI & SHAH

Chartered Accountants
229, Bokadia Mansion,
Princess Street, Mumbai 400 002,
Tel No.: 2205 7309 *2208 8743 *66334067
Fax: 2205 5432 *Email : camcs@vsnl.com

N O T I C E

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Saturday, the 1st September, 2012 at 10.00 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, 2012, 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 Director in place of Mr. Salim Balwa, who retires by rotation and being eligible offers himself for re-appointment.
3. 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 224(1B) of the Companies Act, 1956 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.”

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

Sd/-
Director

Place: Mumbai
Date: 24.05.2012

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. A blank proxy form is annexed to the notice.

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, 2012.

FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2012	Year Ended 31-03-2011
Total Income	Nil	Nil
Total Expenditure including Depreciation	89,522	1,02,144
Profit/(Loss) before Tax	(89,522)	(1,02,144)
Less: Provision for Tax	Nil	Nil
Profit/(Loss) after Tax	(89,522)	(1,02,144)

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, 2012, 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, 2012 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. Salim Balwa and Mr. Narayan Prasad Bajaj, are continuing as Directors of the Company.

Mr. Salim Balwa, Director retires by rotation and being eligible, offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company.

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.

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

Date: 24.05.2012
Place: Mumbai

Sd/-
Director

Sd/-
Director

Mehta Chokshi & Shah
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

**To the Members of,
Saifee Bucket Factory Private Limited**

1. We have audited the attached Balance Sheet of **Saifee Bucket Factory Private Limited** ("the Company") as at 31st March, 2012 and the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 ('Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 here-in-above, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of the books;
 - c. the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

BOKADIA MANSION, 2ND FLOOR, 229, PRINCESS STREET, MUMBAI-400 002.
TEL. : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : camcs@vsnl.com

A-101, "AADESHWAR" S. V. P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.
Tel. 2893 0501 • Telefax : 2893 0503



- d. in our opinion, the Balance Sheet, the statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in compliance with the Accounting Standards referred to in sub section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
- e. in respect of the directors, on the basis of written representations received from the them as on March 31, 2012 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with significant accounting policies and notes thereon, give the information required by The Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- (ii) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date and;
- (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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



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

Place: Mumbai
Date: 24th May, 2012

ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of our report of even date)

1. Fixed Assets

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed Assets have been physically verified by the management as of the year-end. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. No discrepancies were noticed on such verification.
- (c) No fixed assets have been disposed off during the year.

2. Inventories

The Company does not have any Inventories and therefore clause 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the order are 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.
- (b) The Company has taken interest free unsecured loans, repayable on demand, from its Holding Company and a shareholder covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding at any time during the year is Rs. 917,467/- and the year-end balance of the said loans is Rs. 917,467/-.
- (c) In our opinion, the terms on which the loans have been taken are prima facie not prejudicial to the interest of the Company. We are informed that the amounts of loans were repaid by the Company as and when demanded and hence, the question of default in repayment thereof does not arise.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control system in respect of the said areas.



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 Provident Fund, Income tax, Value Added Tax, Custom Duty and applicable other statutory dues have been regularly deposited with the appropriate authorities.
- (b) 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, 2012 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no disputed dues of Income – tax / Value Added tax / Wealth tax / Service tax / Customs duty / Excise duty / Cess 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 and vice versa.
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



(C.M. Shah)

Partner

M.No: 47178

Place: Mumbai

Date: 24th May, 2012

Saifee Bucket Factory Private Limited
Balance Sheet as at 31st March, 2012

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
Equity and Liabilities			
Shareholders' funds			
Share capital	3	248,000	248,000
Reserves and surplus	4	(2,368,751)	(2,279,229)
Current liabilities			
Short-term borrowings	5	917,467	807,467
Trade payables	6	59,529	42,686
Other current liabilities	7	1,168,236	1,188,176
Total		24,481	7,100
Assets			
Non-current assets			
Fixed assets:			
Tangible Assets			
	8	3,735	3,735
Current assets			
Cash and cash equivalents	9	20,746	3,365
Total		24,481	7,100

Significant Accounting Policies and Notes on Financial Statements 1 to 21

As per our attached report of even date

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



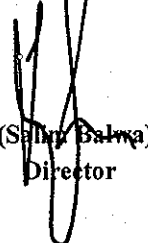
C.M. Shah
Partner
M No.: 47178



Place: Mumbai
Date:

24 MAY 2012

For and on behalf of the Board



(Sandip Balwa)
Director

Narayan Bajaj
(Narayan Bajaj)
Director

Place: Mumbai
Date:

24 MAY 2012

Saifee Bucket Factory Private Limited

Statement of Profit And Loss Account for the year ended 31st March, 2012

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
<u>Income:</u>			
Revenue from operations		-	-
Other income		-	-
Total Revenue		-	-
<u>Expenditure:</u>			
Other expenses	10	89,522	102,144
Total Expenses		89,522	102,144
Profit/ (Loss) before tax		(89,522)	(102,144)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Profit/(Loss) for the year		(89,522)	(102,144)
Earnings per equity share:			
Basic & Diluted (Refer Note no.15)		(360.98)	(411.87)

Significant Accounting Policies and Notes on Financial Statements

1 to 21

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: 24 MAY 2012

For and on behalf of the Board

(Salim Balwa)
Director

(Narayan Bajaj)
Director

Place: Mumbai

Date: 24 MAY 2012

Saifee Bucket Factory Private Limited

Cash Flow Statement for the year ended 31st March, 2012

Particulars		For the year ended 31st March, 2012	For the year ended 31st March, 2011
Cash Flow From Operating Activites:			
Net Profit/(Loss) before taxation and extraordinary items		(89,522)	(102,144)
Operating Income before working Capital changes		(89,522)	(102,144)
Working Capital Adjustments			
Increase/(Decrease) in Current Liabilities		(3,097)	39,846
Cash used in operations		(92,619)	(62,298)
Less Taxes Paid		-	-
Net Cash Flow From/(Used in) Operating Activites	A	(92,619)	(62,298)
Cash Flow From Investing Acitivites:			
Net Cash Flow From/(used in) Investing Activites	B	-	-
Cash Flow From Financing Acitivites:			
Loan Accepted		110,000	50,000
Net Cash Generated from Financing Activities	C	110,000	50,000
Net Increase in Cash and Cash Equivalents (A + B + C)		17,381	(12,298)
Add: Cash and cash Equivalents (Opening)		3,365	15,663
Cash and cash equivalents (Closing)		20,746	3,365
Cash and cash Equivalents includes:			
Cash in hand		8,394	3,365
Bank Balances		12,352	-
		20,746	3,365

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

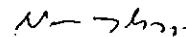
Date:

24 MAY 2012

For and on behalf of the Board



(Salm Balwa)
Director



(Narayan Bajaj)
Director

Place: Mumbai

Date:

24 MAY 2012

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 0.010 million square feet land at Byculla, Mumbai, has been transferred to the company.

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 prescribed by the Central Government, in consultation with National Advisory Committee, Accounting standards, under the Companies (Accounting Standard Rules), 2006 referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956.

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 statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the year reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.



Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

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 Provision:

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 reliable 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. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.6 Contingent Liabilities:

Contingent Liabilities are not provided for this account, and if any, the same is reflected 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, 2012 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of account

2.8 Taxes on Income:

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation 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 realised.



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

3 Share Capital

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

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorised				
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

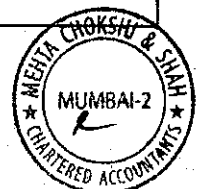
Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2012		As at 31st March, 2011	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	248	248,000	248	248,000
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back during 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 31 March, 2012		As at 31 March, 2011	
	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	248		248	



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Capital Reserves		
Opening Balance	47,600	47,600
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Total (a)	47,600	47,600
Profit and Loss Account		
Opening balance of profit and loss account	(2,326,829)	(2,224,685)
Add: Loss for the year	(89,522)	(102,144)
Total (b)	(2,416,351)	(2,326,829)
Total (a) + (b)	(2,368,751)	(2,279,229)

5 Short Term Borrowings

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Unsecured Loan		
From Holding Company (Repayable on demand)	917,467	807,467
Total	917,467	807,467

6 Trade Payables

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Micro small and medium enterprises (Refer Note no.19)	-	-
Others	59,529	42,686
Total	59,529	42,686



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

7 Other Current Liabilities

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Duties & Taxes	6,615	4,743
Balance due to Reconciliation	-	21,812
Other Liabilities	1,161,621	1,161,621
Total	1,168,236	1,188,176

9 Cash and Cash Equivalents

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Amount in Rs.	Amount in Rs.
Balances with banks in current account	12,352	-
Cash in hand	8,394	3,365
Total	20,746	3,365



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

8 Fixed Assets

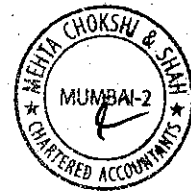
Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2011	Additions/ (Disposals)	Balance as at 31st March, 2012	Balance as at 1st April, 2011	Depreciation charged for the year	Balance as at 31st March, 2012	Balance as at 1st April, 2012	Balance as at 31st March, 2011
	Amount in Rs.	Amount in Rs.	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, 2012	For the year ended 31st March, 2011
	Amount in Rs.	Amount in Rs.
Audit Fees	47,944	47,429
Bank Charges	-	44
Conveyance Exp.	-	147
Court Fees, Adhesive Stamp & Stamp Paper	600	900
Filing Fees	2,448	2,937
General Exp	480	6,175
Professional Fees	32,836	3,500
Interest on TDS	60	-
Property Tax	5,154	5,154
Repair Cess	-	35,176
Printing & Stationery	-	682
Total	89,522	102,144



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 3(1)(iv)(c) of the Companies Act, 1956, the Company is a 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. Salehbbhai and others pursuant to which ownership of approximately 0.010 million 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 finalised as a going concern.
13. The Management is 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 Parties Disclosure:

As per Accounting Standard 18 (AS-18) 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in AS-18 is given below.

<u>Name of the related party</u>	<u>Relationship</u>
DB Realty Limited	Holding Company
Mr. Salim Balwa	Key Management Personnel (Director)
Mr. Narayan Bajaj	Key Management Personnel (Director)
Dynamix Realty	Enterprise controlled by the Holding Company

Note: The above related parties are identified by the management and relied upon by the auditors.



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

The details of transactions with the related parties are as under:

(Amount in Rupees)

Description	With Holding Company	Enterprise Controlled by the Holding Company
<u>Loans Taken</u>		
Opening balance	807,467	-
	(757,467)	(-)
Taken during the year	110,000	-
	(50,000)	(-)
Repaid during the year	-	-
	(-)	(-)
Closing Balance	917,467	-
	(807,467)	(-)
<u>Reimbursement of Expenses</u>		
Opening balance	-	-
	(-)	(-)
Expenses incurred during the period	6,127	-
	(-)	(2,758)
Expenses repaid during the period	6,127	-
	(-)	(2,758)
Closing Balance	-	-
	(-)	(-)

Figures in bracket pertain to previous year.

As per management contention the company did not have any transactions, during the year, with key management personnel.



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

15. Earnings Per Share:

As per AS-20 "Earning Per Share", the Company's EPS is as under

(Amount in Rupees)

Particulars	31 st March 2012	31 st March 2011
Net Profit/(Loss) after tax as per Statement of Profit & Loss	(89,522)	(102,144)
Weighted average number of equity shares outstanding	248	248
Basic and Diluted Earnings per share	(360.98)	(411.87)
Face Value per Equity Share	1000	1000

16. Breakup of Auditors' Remuneration:

(Amount in Rupees)

Particulars	For the year ended 31 st March 2012	For the year ended 31 st March 2011
- Audit Fees	25,000	25,000
- Certification Fees	18,000	18,000
- Service Tax	4,944	4,429
Total	47,944	47,429

17. 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 disclosures requirements of AS-17 Segment Reporting are not applicable.

18. In the opinion of the Board of Directors, Current Assets, Loans and Advances are stated at a value to be realised in the ordinary course of business. Provisions are made for all known liabilities and the same are adequate.



Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

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

Particulars	For the Year Ended 31.3.2012	For the Year Ended 31.3.2011
	Amount in Rs.	Amount in Rs.
<ul style="list-style-type: none">Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed dateInterest accrued on the amount due to suppliers under MSMED Act on the above amountPayment 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 already made.Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.	- - - - - - -	- - - - - - -

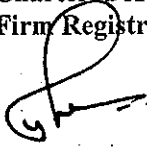
Note: The above information is compiled by the company on the basis of the information made available by vendors and the same has been relied upon by the Statutory Auditors.

20. The amount in the Balance Sheet and Statement of Profit and Loss are rounded off to nearest rupee.
21. Previous year's figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Signatures to Notes 1 to 21

As per our attached report of even date

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


C.M. Shah
Partner
M.N.: 47178

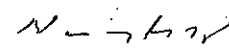


Place : Mumbai
Date :

24 MAY 2012

For and on behalf of the Board


Salim Balwa
Director


Narayan Bajaj
Director

Place : Mumbai
Date :

24 MAY 2012