

SAIFEE BUCKET FACTORY PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2011

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



NOTICE

Dear Members

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Monday, the 29th August, 2011 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, 2011, Profit and Loss Account for the period 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, 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-imburement 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. Narayan Prasad Bajaj, who was appointed as an Additional Director of the Company on 27th July, 2010, pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, and whose term expires at the ensuing Annual General Meeting of the Company and being eligible, for re-appointment as a Director, offered himself be and is hereby appointed as Director of the Company.”

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

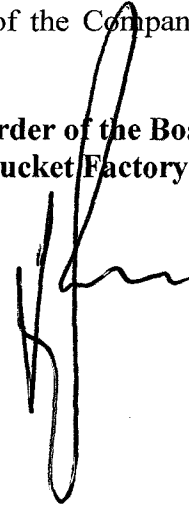
“RESOLVED THAT Mr. Salim Balwa, who was appointed as an Additional Director of the Company on 9th April, 2011, pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, and whose term expires at the ensuing Annual General Meeting of the Company and being eligible, for re-appointment as a Director, offered himself be and is hereby appointed as Director of the Company.”

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 3 to 4 of the notice is annexed hereto.

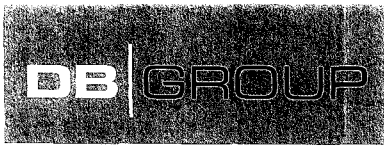
**By order of the Board of Directors,
For Saifee Bucket Factory Private Limited**



Director

Place: Mumbai
Date: 30.05.2011

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



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 3

Mr. Narayan Prasad Bajaj was appointed as an Additional Director of the Company on 27th July, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 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. Narayan Parasad Bajaj, 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 except Mr. Narayan Prasad Bajaj shall be deemed to be concerned or interested in the said resolution.

Item No.4

Mr. Salim Balwa was appointed as an Additional Director of the Company on 9th April, 2011, pursuant to the provisions of Section 260 of the Companies Act, 1956 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. Salim 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. 4 is therefore proposed for approval of the members.

None of the directors except Mr. Salim Balwa shall be deemed to be concerned or interested in the said resolution.

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

Director

Place: Mumbai
Date: 30.05.2011

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



DIRECTOR'S REPORT

Dear Members

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2011.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Total Income	Nil	11,030
Total Expenditure including Depreciation	1,02,144	109,125
Profit/(Loss) before Tax	(1,02,144)	(98,095)
Less: Provision for Tax	Nil	Nil
Profit/(Loss) after Tax	(1,02,144)	(98,095)

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, 2011, 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, 2011 and of the loss of the company for that period;
- (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:

Mr. Narayan Prasad Bajaj and Mr. Salim Balwa were appointed as an Additional Director on the Board of the Company w.e.f. 27th July, 2010 and 9th April, 2011 respectively.

SAIFEE BUCKET FACTORY PRIVATE LIMITED



Mr. Vinod Goenka resigned from the Directorship of the Company with effect from 4th May, 2010.

Mr. Asif Balwa and Mr. Rajiv Agarwal resigned from the Directorship of the Company with effect from 1st August, 2010, respectively.

Mr. Ishaq Balwa appointed as Additional Director of the Company on 27th July, 2010. However, due to his other preoccupation he has resigned as Director with effect from 10th April, 2011.

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.

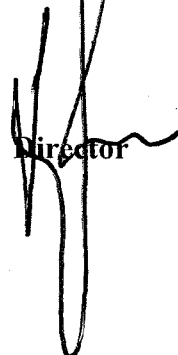
During the year under review, Foreign Exchange earning and outgo were Nil.

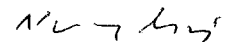
ACKNOWLEDGEMENT:

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: 30.05.2010
Place: Mumbai


Director



Director

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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 March 31, 2011 and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, both 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 misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.



: 2 :

- (e) In respect of the directors, on the basis of written representations received from the them as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the director is disqualified as on March 31, 2011 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 March 31, 2011;
- (ii) In the case of the Profit and Loss Account, 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
DATED: 30th May, 2011**



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. 807,467/- and the year-end balance of the said loans is Rs. 807,467/-.
 - (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.



CHARTERED ACCOUNTANTS

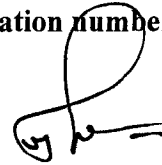
5. a. To the best of our knowledge and belief and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance of Section 301 of the Companies Act, 1956 have so been entered.
b. According to the information and the explanations given 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**
 - 9.1 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.
 - 9.2 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, 2011 for a period of more than six months from the date they became payable.
 - 9.3 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.



CHARTERED ACCOUNTANTS

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
DATED: 30th May, 2011**



SAIFEE BUCKET FACTORY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2011

PARTICULARS	SCHEDULE NO.	AS AT 31.03.2011		AS AT 31.03.2010
		RUPEES	RUPEES	RUPEES
SOURCES OF FUNDS :				
SHAREHOLDERS' FUNDS				
SHARE CAPITAL	1		248,000	248,000
RESERVE AND SURPLUS	2		47,600	47,600
LOAN FUNDS				
UNSECURED LOANS	3		807,467	757,467
TOTAL			1,103,067	1,053,067
APPLICATION OF FUNDS :				
FIXED ASSETS				
GROSS BLOCK	4	83,000		83,000
LESS: DEPRECIATION		79,265		79,265
NET BLOCK			3,735	3,735
CURRENT ASSETS, LOANS AND ADVANCES				
CASH AND BANK BALANCES	5	3,365		15,663
		3,365		15,663
LESS : CURRENT LIABILITIES AND PROVISIONS :				
CURRENT LIABILITIES	6	1,230,862		1,191,016
		1,230,862		1,191,016
NET CURRENT ASSETS			(1,227,497)	(1,175,353)
PROFIT AND LOSS ACCOUNT			2,326,829	2,224,685
TOTAL			1,103,067	1,053,067

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

8

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS

C.M. SHAH
PARTNER
M.NO. 47178

PLACE : MUMBAI

DATE: 30 MAY 2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SALIM RAJWA
DIRECTOR

N.P. BAJAJ
DIRECTOR

PLACE : MUMBAI

DATE: 30 MAY 2011

SAIFEE BUCKET FACTORY PRIVATE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

I. INCOME

SUNDRY BALANCE WRITTEN BACK

TOTAL

II. EXPENDITURE

ADMINISTRATIVE AND OTHER EXPENSES

TOTAL

PROFIT/(LOSS) BEFORE TAX
 LESS: PROVISION FOR TAX
PROFIT/(LOSS) AFTER TAX
 BALANCE OF EARLIER PERIOD BROUGHT FORWARD
BALANCE CARRIED FORWARD TO BALANCE SHEET

EARNING PER SHARE
 BASIC/DILUTED
 FACE VALUE PER SHARE

SCHEDULE NUMBER	YEAR ENDED 31.03.2011	YEAR ENDED 31.03.2010
	RUPEES	RUPEES
	-	11,030
	-	11,030
7	102,144	109,125
	102,144	109,125
	(102,144)	(98,095)
	-	-
	(102,144)	(98,095)
	(2,224,685)	(2,126,590)
	(2,326,829)	(2,224,685)
	(411.87)	(395.54)
	1,000	1,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

8

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
 CHARTERED ACCOUNTANTS

C.M. SHAH
 PARTNER
 M.NO. 47178

PLACE : MUMBAI
 DATE: 30 MAY 2011

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SALIM BALWA
 DIRECTOR

N.P. BAJAJ
 DIRECTOR

PLACE : MUMBAI
 DATE: 30 MAY 2011

SAIFEE BUCKET FACTORY PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	YEAR ENDED 31ST MARCH, 2011		YEAR ENDED 31ST MARCH, 2010
	RUPEES	RUPEES	RUPEES
(A) Cash Flow From Operating Activities:			
Net Profit/(Loss) before taxation and extraordinary items	(102,144)		(98,095)
Adjustments for:			
Sundry Balance Written off	-		20,640
Depreciation	-		-
Loss on diminution of Fixed Assets	-		45,746
Operating Income before working Capital changes	(102,144)		(31,709)
Working Capital Adjustments			
Increase/(Decrease) in Current Liabilities	39,846		18,365
Cash used in operations	(62,298)		(13,344)
Less Taxes Paid	-		-
Net Cash Flow From/(Used in) Operating Activities		(62,298)	(13,344)
(B) Cash Flow From Investing Activities:			
Net Cash Flow From/(used in) Investing Activities		-	-
(C) Cash Flow From Financing Activities:			
Unsecured loan	50,000		-
Net Cash Generated from Financing Activities		50,000	-
Net Increase in Cash and Cash Equivalents		(12,298)	(13,344)
Add: Cash and cash Equivalents (Opening)		15,663	29,007
Cash and cash equivalents (Closing)		3,365	15,663
(D) Cash and cash Equivalents includes:			
Cash on hand		3,365	3,664
Bank Balances		-	11,999
		3,365	15,663

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS



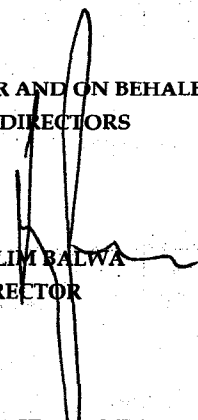
C.M. SHAH
PARTNER
M.NO. 47178

PLACE : MUMBAI

DATED: 30 MAY 2011

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

SALIM BALWA
DIRECTOR



11-7-11

N. P. BAJAT
DIRECTOR

PLACE : MUMBAI

DATED: 30 MAY 2011

SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 1:

SHARE CAPITAL:
AUTHORISED:

1,000 Equity Shares of Rs.1,000/- each

TOTAL

ISSUED, SUBSCRIBED AND PAID UP:

248 Equity Shares of Rs. 1000/- each, fully paid up
(246 Equity Shares (Previous Year 246) are held by Holding Company "DB Realty Limited" and 2 Equity Shares (Previous Year 2) are held by nominee of DB Realty Limited)

TOTAL

SCHEDULE 2:

RESERVES AND SURPLUS

Capital Reserve

TOTAL

SCHEDULE 3:

UNSECURED LOANS:
From Holding Company

TOTAL

YEAR ENDED AS AT 31ST MARCH, 2011	YEAR ENDED AS AT 31ST MARCH, 2010
RUPEES	RUPEES
1,000,000	1,000,000
1,000,000	1,000,000
248,000	248,000
248,000	248,000
47,600	47,600
47,600	47,600
807,467	757,467
807,467	757,467



SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULE : 4:

FIXED ASSETS

Particulars	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	As At 01.04.10	Additions	Deductions/ Impairments	As At 31.03.11	As At 01.04.10	For the Period	Deductions/ Impairments	As At 31.03.11	As At 31.03.11	As At 31.03.10
Building	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	1,221,224	-	1,138,224	83,000	1,171,743	-	1,092,478	79,265	3,735	49,483

SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 5:

CASH AND BANK BALANCES :

Cash on Hand
Balance with Scheduled Bank

TOTAL

AS AT 31ST MARCH, 2011	AS AT 31ST MARCH, 2010
RUPEES	RUPEES
3,365	3,664
-	11,999
3,365	15,663
42,686	26,637
1,166,364	1,164,379
21,812	-
1,230,862	1,191,016

SCHEDULE 6:

CURRENT LIABILITIES :

Sundry Creditors
Other Current Liabilities
Balance due to Bank Reconciliation

TOTAL



SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

SCHEDULE 7:

ADMINISTRATIVE AND OTHER EXPENSES

Audit Fees
Conveyance Expenses
Rent, Rates and Taxes
Miscellaneous Expenses
Professional Charges
Sundry Balance Written off
Impairment Loss

TOTAL

YEAR ENDED 31.03.2011 RUPEES	YEAR ENDED 31.3.2010 RUPEES
47,429	27,575
147	-
44,167	3,706
6,901	2,176
3,500	2,450
-	27,472
-	45,746
102,144	109,125



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SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULE 8

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

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. Accounting policies not specifically referred to otherwise are consistent with the generally accounting principles followed by the Company.

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.

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.

5. Taxes on Income:

Provision for current tax is made after taking into consideration the benefit admissible under the provisions of the Income-Tax Act, 1961. Deferred Tax Resulting from "Timing Differences" between taxable and accounting income is accounted for using the tax rates and loss that are enacted or substantively enacted as on the balance sheet date. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable/virtual certainty that the asset will be realised in future

6. Provision, Contingent Liabilities and Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.



7. Impairment of Assets:

Pursuant to Accounting Standard (AS-28) Impairment of assets issued by the Institute of Chartered Accountants of India, the firm assessed its fixed assets for impairment as at March, 31 2011 and concluded that there has been no significant impaired fixed assets that needs to be recognised in the books of account

B. NOTES TO THE ACCOUNTS:


1. 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.
2. Saifee Bucket Factory Private Limited (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.
3. 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.

4. 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. Ishaq Balwa	Key Management Personnel (Director)
Mr. Narayan Bajaj	Key Management Personnel (Director)
Dynamix Realty	Entities Jointly Controlled by Holding Company

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



The details of transactions with the related parties are as under:
(Amount in Rupees)

Description	With Holding Company	Entities Jointly Controlled by Holding Company
Loans Taken		
Opening balance as on 1st April 2010	757,467	
	-	
Taken during the year	50,000	
	(757,467)	
Repaid during the year	-	
	-	
Closing Balance as on 31 st March, 2011	807,467	
	(757,467)	
Reimbursement of Expenses		
Opening balance as on 1st April 2010		-
		-
Expenses incurred during the period		2,758
		-
Expenses repaid during the period		2,758
		-
Closing Balance as on 31 st March, 2011		-
		-

Figures in bracket pertain to previous year.

As per management contention the company did not have any transactions, during the period, with key management personnel and companies/enterprises significantly influenced or controlled by the key management personnel.

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5. **Earnings Per Share:**

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

(Amount in Rupees)

	31 st March 2011	31 st March 2010
Net Profit/(Loss) after tax as per Profit & Loss Account	(102,144)	(98,095)
Weighted average number of equity shares outstanding	248	248
Basic and Diluted Earnings per share	(411.87)	(395.54)
Face Value per Equity Share	1000	1000

6. **Breakup of Auditor's Remuneration:**

(Amount in Rupees)

Particulars	For the year ended 31.03.2011	For the year ended 31.03.2010
- Audit Fees	25,000	25,000
- Certification Fees	18,000	-
- Service Tax	4,429	2,575
Total	47,429	27,575

7. It is the contention of the company that it does not carry on any manufacturing and trading activity, therefore the particulars required to be given as per paragraph 3(a), 3(b), 4C and 4D of Part II of Companies Act, 1956, are not applicable.
8. Acting upon the request of the Statutory Auditors, the company has employed direct confirmation procedure for verification of balances of certain parties from / to whom unsecured loans have been taken / granted as well as of balances held in bank and balances of Sundry Creditors. However, no confirmations have been received from such parties till date. In the opinion of the Board of Directors of the company, 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.
9. **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.
10. 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.



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

Particulars	For the	For the
	Year Ended 31.3.2011	Year Ended 31.3.2010
	Rs.	Rs.
• 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 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.

12. The amount in the Balance Sheet and Profit and Loss Account are rounded off to nearest rupee.

13. Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

Signatures to Schedules 1-8

**AS PER OUR ATTACHED REPORT OF
EVEN DATE**

**FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS**

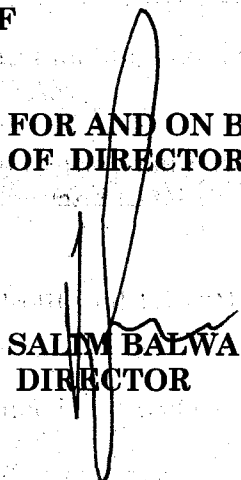


**C.M.SHAH
PARTNER
M.NO. 47178**

PLACE : MUMBAI
DATED : 30 MAY 2011

**FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS**

**SALIM BALWA
DIRECTOR**



**N. P. BAJAJ
DIRECTOR**

N.P. Bajaj

PLACE : MUMBAI
DATED : 30 MAY 2011