

**M A PARIKH SHAH & ASSOCIATES LLP**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
Saifee Bucket Factory Private Limited

**Report on the Audit of Financial Statements****Opinion**

1. We have audited the accompanying financial statements of **Saifee Bucket Factory Private Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, and the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, and notes to financial statements including a summary of significant accounting policies and other explanatory information (together referred to as 'the financial statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2023, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Material uncertainty related to going concern**

4. The company is a subsidiary of D B Realty Limited. In the draft Independent Auditor's Report of the statutory auditors on the consolidated financial statements of D B Realty Limited, it is mentioned that various debt obligations within next 12 months are higher than the liquid current assets, which could result in significant uncertainty on the Group ability to meet these debt obligations and continue as going concern. However, based on the management's assertions, the consolidated financial statements are prepared on a going concern basis. In view of the same, the financial statements of the company are prepared on a going concern basis.

Our opinion is not qualified in respect of matters stated here-in-above. In respect of the above matter, attention was also drawn by us in our earlier audit report of previous financial year. However, any change in opinion in the Independent Auditor's Report on the consolidated financial statements of D B Realty Limited for the year ended 31<sup>st</sup> March, 2023, will have a corresponding change in our opinion.



LLPIN : ABZ-8460

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M A Parikh Shah & Associates (formerly known as M A Parikh & Co) having Partnership firm registration no. B-165353 has been converted from a Firm into Limited Liability Partnership w.e.f. 16th January 2023.

B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013.

Phone : 4073 3000 / 4156 9000 E-mail : map@maparikh.co.in

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**Key Audit Matters**

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

**Information Other than the financial statements and Auditor's Report Thereon**

6. The company's Board of Directors is responsible for the preparation of other information. The other information obtained at the date of this auditor's report is Director's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

7. The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



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## Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law



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or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (b) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) The matter described in the material uncertainty related to going concern paragraph above, in our opinion has an adverse effect on the functioning of the company;
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March 2023, from being appointed as a director in terms of Section 164(2) of the Act;
  - (g) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report given in **Annexure "B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting;
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
  
In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year;
  - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) There are no pending litigations and hence the question of disclosing the financial impact thereof in the financial statements does not arise.
    - (ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.



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- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (c) Based on the audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the above representations given by the management contain any material misstatement.
- (v) The company has not declared or paid dividend during the year. Hence, the requirement of commenting on compliance with section 123 of the Companies Act, 2013 does not arise.
- (vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under clause (g) of Rule 11 of the Companies (Audit and
- (vii) Auditors) Rules, 2014 is not applicable for the year.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
Firm's Registration No. 107556W/ W100897



**Partner**  
**Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 23100023BGWNFY1959**



**Mumbai**  
**Date: 29-05-2023**

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Saifee Bucket Factory Private Limited**

**Annexure – A to the Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2023**

[Referred to in paragraph 9 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) (a) (A) The company owns a building with underlying land thereon for which it has maintained proper records showing full particulars and situation thereof.
- (B) The company does not own any intangible assets. Therefore, clause (i)(a)(B) of paragraph 3 of the Order is not applicable.
- (b) The building was physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification. The physical verification was carried out by way of verification of title deeds, site visits by the management. In our opinion, the frequency of physical verification is reasonable having regard to the size of the company and the nature of its asset.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are held in the name of the company.
- (d) The company has not revalued its PPE during the year. Therefore, clause (i)(d) of paragraph 3 of the Order is not applicable to the company.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The company does not hold any inventory. Therefore, clause (ii)(a) of paragraph 3 of the Order is not applicable to the company.
- (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, clause (ii)(b) of paragraph 3 of the Order is not applicable to the company.
- (iii) During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or other parties. Therefore, clauses (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of paragraph 3 of the Order are not applicable to the company.
- (iv) The company has not granted any loans or made any investments or provided guarantees or security covered under section 185 and section 186 of the Act. Therefore, clause (iv) of paragraph 3 of the Order is not applicable to the company.



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- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits. Therefore, question of reporting compliance with directive issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder does not arise. We are informed that no order relating to the company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for the activities carried out by the company. Therefore, clause (vi) of paragraph 3 of the Order is not applicable to the company.
- (vii) In respect of statutory dues:
- (a) On the basis of our examination of records of the company, in respect of the amounts deducted/ accrued in the books of account, the company has been irregular in depositing the undisputed property tax. The arrears of property tax as at 31<sup>st</sup> March, 2023 for a period of more than six months from the date they become payable are Rs. 5.85 lakhs.
- As explained to us, the company did not have any dues on account of goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess.
- (b) There is no disputed liability in respect of income tax or goods and service tax or duty of custom or cess (as applicable to the company) outstanding as at 31<sup>st</sup> March, 2023. Therefore, our comment on disputed amounts which have not been deposited does not arise.
- (viii) According to the information and explanations given to us and on the basis of our examination of records of the company, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the income tax assessments under the Income Tax Act, 1961 and that has not been recorded in the books of account.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, interest free borrowings which are repayable on demand (outstanding balance whereof is Rs. 13.5 / lakhs as on 31<sup>st</sup> March, 2023) have not been demanded for repayment. Thus, we are of the opinion that the company has not defaulted in repayment of borrowings.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any other lender.
- (c) The company has not obtained any term loans during the year. Therefore, clause (ix)(c) of paragraph 3 of the Order is not applicable to the company.
- (d) We report that no funds raised on short term basis have been utilised for long term purposes by the company.
- (e) The company does not have any subsidiaries or joint ventures or associates. Therefore, clause (ix)(e) of paragraph 3 of the Order is not applicable to the company.
- (f) The company does not have any subsidiaries or joint ventures or associates. Therefore, clause (ix)(f) of paragraph 3 of the Order is not applicable to the company.



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- (x) (a) The company did not raise any money by way of initial public offer or further public offer (including debt instruments). Therefore, clause (x)(a) of paragraph 3 of the Order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, clause (x)(b) of paragraph 3 of the Order is not applicable to the company.
- (xi) (a) During the course of our examination of the books of account and records of the company, carried out in accordance with generally accepted auditing practices in India and according to information and explanation given to us, no fraud by the company and no fraud on the company has been noticed or reported during the year.
- (b) In view of our comments in clause (a) above, no report under sub-section (12) of section 143 of the Act was required to be filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, no whistle blower complaints were received during the year. Therefore, clause (xi)(c) of paragraph 3 of the Order is not applicable to the company.
- (xii) In our opinion, the company is not a Nidhi company. Therefore, clause (xii) of paragraph 3 of the Order is not applicable to the company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, the related party transactions covered under section 188 of the Act, wherever applicable, have been disclosed in the financial statement in accordance with the requirements of Indian Accounting Standard 34. Provisions of section 177 of the Act as regards Audit Committee are not applicable to the company.
- (xiv) Provisions of section 138 of the Act with regards to formal internal audit system are not applicable to the company. Therefore, clauses (xiv)(a) and (xiv)(b) of paragraph 3 of the Order are not applicable to the company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the company has not entered into any non-cash transactions with directors or persons connected with the directors. Therefore, clause (xv) of paragraph 3 of the Order is not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, clauses (xvi)(a), (b) and (c) of paragraph 3 of the Order are not applicable to the company.
- (b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the company.
- (xvi) The company has incurred cash losses of Rs 0.19 lakhs during the financial year covered by our audit and Rs 0.75 Lakhs in the immediately preceding financial year.
- (xvii) There has been no resignation of the statutory auditors during the year.





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- (xviii) Other than as referred to in 'Material uncertainty related to Going Concern' paragraph in our main audit report and according to the information and explanations given to us and on basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We however, state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xix) Provisions of section 135 of the Act with regards to corporate social responsibility are not applicable to the company. Therefore, clause (xx)(a) and clause (xx)(b) of paragraph 3 of the Order are not applicable.

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**(Firm's Registration No. 107556W/ W100897)**



**Partner**  
**Name: Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 23100023BGWNFY1959**



**Place: Mumbai**  
**Date: 29-05-2023**

**M A PARIKH SHAH & ASSOCIATES LLP**  
Chartered Accountants

**Saifee Bucket Factory Private Limited**

**Annexure – B to the Independent Auditors' Report for the year ended 31<sup>st</sup> March, 2023**

[Referred to in paragraph 10(g) under the heading "Report on other legal and regulatory requirements" of our report of even date]

**Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls over financial reporting of **Saifee Bucket Factory Private Limited** ("the company"), as of 31st March, 2023, in conjunction with our audit of the financial statements of the company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statement. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



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**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**For M A Parikh Shah & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 107556W/ W100897**



**Partner**  
**Dhaval B. Selwadia**  
**Membership No. 100023**  
**UDIN: 23100023BGWNFY1959**



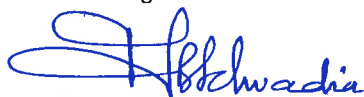
**Mumbai**  
**Date: 29-05-2023**

Saifee Bucket Factory Private Limited  
CIN No. U27100MH1960PTC011822  
Balance Sheet as at 31 March, 2023  
All amounts are in INR (lakhs) otherwise stated

Particulars	Note no.	As at 31 March, 2023	As at 31 March, 2022
<b>I. ASSETS</b>			
<b>1. Non current assets</b>			
Property, plant and equipment	3	-	-
<b>2 Current assets</b>			
Cash and cash equivalents	4	0.40	0.40
<b>Total</b>		<b>0.40</b>	<b>0.40</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1. Equity</b>			
(a) Equity share capital	5	2.48	2.48
(b) Other equity	6	(34.03)	(33.84)
		<b>(31.55)</b>	<b>(31.36)</b>
<b>2. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	7	13.57	13.45
(ii) Trade payables	8		
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		0.59	0.47
(iii) Other financial liabilities	9	11.62	11.62
(b) Other current liabilities	10	6.17	6.22
		<b>31.95</b>	<b>31.76</b>
<b>Total</b>		<b>0.40</b>	<b>0.40</b>
Summary of significant accounting policies Refer accompanying notes. These notes are an integral part of the financial statements.	2 1 - 20		

As per our attached report of even date

For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No.: 107556W/W100897



**Dhaval B. Selwadia**

Partner  
Membership No. 100023

Place : Mumbai  
Date : 29-05-2023



For and on Behalf of the Board of Directors



**Mohammed Salim  
Balwa**  
Director  
DIN: 07939288



**Jessie Kuruvilla**  
Director  
DIN: 02290242

Place : Mumbai  
Date : 29-05-2023

Saifee Bucket Factory Private Limited

CIN No. U27100MH1960PTC011822


Statement of Profit and Loss for the year ended 31 March, 2023

All amounts are in INR (lakhs) otherwise stated, except per equity share data

Particulars	Note no.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
I Revenue from operations		-	-
II Other income		-	-
III Total income (I)+(II)		-	-
IV Expenses			
Other expenses	11	0.19	0.75
Total expenses (IV)		0.19	0.75
V (Loss) before tax (III) - (IV)		(0.19)	(0.75)
VI Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
VII (Loss) for the year (V) - (VI)		(0.19)	(0.75)
VIII Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
IX Total comprehensive income for the year (VII)+(VIII)		(0.19)	(0.75)
X Earnings per equity share - basic and diluted (Rs.) (Face value of Rs. 1,000 each)	13	(76.61)	(302.42)
Summary of significant accounting policies Refer accompanying notes. These notes are an integral part of the financial statements.	2 1 - 20		

As per our attached report of even date

For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No.: 107556W/W100897

  
Dhaval B. Selwadia

Partner  
Membership No. 100023

Place : Mumbai  
Date : 29-05-2023



For and on Behalf of the Board



Mohammed Salim  
Balwa  
Director  
DIN: 07939288



Jessie Kuruvilla  
Director  
DIN: 02290242

Place : Mumbai  
Date : 29-05-2023

Saifee Bucket Factory Private Limited  
CIN No. U27100MH1960PTC011822  
Statement of Cash Flow for the year ended 31 March, 2023  
All amounts are in INR (lakhs) otherwise stated

Particulars		For the year ended 31 March, 2023	For the year ended 31 March, 2022
(A)	<b>Cash flow from operating activities:</b>		
	(Loss) as per statement of profit and loss	(0.19)	(0.75)
	Non-cash adjustment to loss	-	-
		<b>(0.19)</b>	<b>(0.75)</b>
	<b>Change in operating assets and liabilities:</b>		
	Increase / (decrease) in trade payables	0.12	0.07
	Increase / (decrease) in other current liabilities	(0.05)	0.56
	(Increase) / decrease in other current assets	-	0.05
	<b>Cash generated from operations</b>	<b>(0.12)</b>	<b>(0.07)</b>
(B)	<b>Cash flow from financing activities:</b>		
	Borrowings obtained	0.12	0.07
	<b>Net cash flow from financing activities</b>	<b>0.12</b>	<b>0.07</b>
	<b>Net increase in cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>
	Cash and cash equivalent at the beginning of the year	0.40	0.40
	<b>Cash and cash equivalent at the end of the year</b>	<b>0.40</b>	<b>0.40</b>
(C)	<b>Cash and cash equivalents includes:</b>		
	Cash in hand	0.00	0.00
	Balance with bank	0.40	0.40
		<b>0.40</b>	<b>0.40</b>

**Notes :**

- (a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.
- (b) Refer note no. 17 for reconciliation of liabilities arising from financing activities.

The above statement of cash flow should be read in conjunction with the accompanying notes.

**As per our attached report of even date**

**For M A Parikh Shah & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 107556W/W100897



**Dhaval B. Selwadia**

Partner  
Membership No. 100023

Place : Mumbai  
Date : 29-05-2023



**For and on behalf of the Board**



**Mohammed Salim  
Balwa**  
Director  
DIN: 07939288



**Jessie Kuruvilla**  
Director  
DIN: 02290242

Place : Mumbai  
Date : 29-05-2023

Saifee Bucket Factory Private Limited  
CIN No. U27100MH1960PTC011822  
Statement of Changes in Equity for the year ended 31 March, 2023  
All amounts are in INR (lakhs) otherwise stated

A. Equity share capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year //(buy-back of shares)	Balance at the end of the reporting year
Year ended 31 March, 2023	2.48	-	2.48	-	2.48
Year ended 31 March, 2022	2.48	-	2.48	-	2.48

B. Other equity

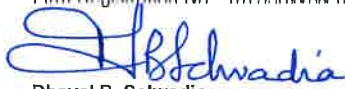
Particulars	Reserves and surplus		
	Retained earnings	Capital reserve	Total
Balance as at 1 April, 2021	(32.56)	0.48	(32.08)
Add: changes in accounting policy or prior period error	-	-	-
(Loss) for the year ended 31 March, 2022	(0.75)	-	(0.75)
Balance as at April 1, 2022	(34.32)	0.48	(33.83)
Add: changes in accounting policy or prior period error	-	-	-
(Loss) for the year ended 31 March, 2023	(0.19)	-	(0.19)
Balance as at 31 March, 2023	(34.51)	0.48	(34.03)

**Note** : There is no element of other comprehensive income.

Summary of significant accounting policies

Refer accompanying notes. These notes are an integral part of the financial statements.

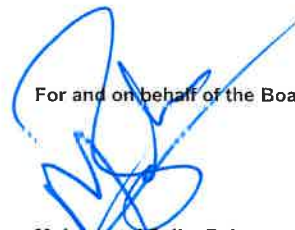
As per our attached report of even date  
For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No. 10125/J/11/11/11/11/11



Dhaval B. Selwadia  
Partner  
Membership No. 100023



Place : Mumbai  
Date : 29-05-2023



For and on behalf of the Board

Mohammed Salim Balwa  
Director  
DIN: 07939288

Place : Mumbai  
Date : 29-05-2023



Jessie Kuruvilla  
Director  
DIN: 02290242

**Saifee Bucket Factory Private Limited**  
**Notes forming part of the financial statements**

**1 Company background**

- 1.01 Saifee Bucket Factory Private Limited ("the company") is incorporated and domiciled in India. The company is subsidiary of DB Realty Limited, which is listed with National Stock Exchange and Bombay Stock Exchange. The company has its principal place of business in Mumbai and its Registered Office at 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai - 400020 and corporate office at 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai - 400 051.
- 1.02 The company is a real estate development company and has ownership of approximately 10,000 sq. ft. land at Byculla, Mumbai. The cost of building was Rs. 0.83 lakhs, which has been fully depreciated. The building is with underlying land, which the company proposes to develop. The financial statements of the company are continued to be prepared on a going concern basis.
- 1.03 The company's financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 29th May, 2023 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

**2 Significant accounting policies, accounting judgements, estimates and assumptions followed in the preparation and presentation of the financial statements**

**2.01 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 (Ind AS) and other relevant provisions of the Act, as applicable.

**2.02 Basis of preparation & presentation**

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

The financial statements are in accordance with Division II of Schedule III to the Act, as applicable to the company.

Transactions and balances with values below the rounding off norms adopted by the company have been reflected as "0.00" in the relevant notes in these financial statements.

**2.03 Current and non-current classification of assets and liabilities and operating cycle**

All assets and liabilities are presented in the balance sheet based on current and non-current classification as per company's normal operating cycle and other criteria set out in Schedule III of the Act.

Based on the nature of activity and the time between the acquisition of assets for processing and their realisation, the company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

**2.04 Functional and presentation currency**

The functional and presentation currency of the company is Indian Rupee (INR) and all the values are rounded to nearest INR lakhs, except when otherwise indicated. INR is also the currency of the primary economic environment in which the company operates.





## 2.05 Significant accounting judgements, estimates and assumptions

The preparation of financial statements is in conformity with the recognition and measurement principles of Ind AS which requires the management to make judgements for estimates and assumptions that affect the amounts of assets, liabilities and the disclosure of contingent liabilities on the reporting date and the amounts of revenues and expenses during the reporting period and the disclosure of contingent liabilities. Differences between actual results and estimates are recognized in the period in which the results are known/materialize.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

### Deferred tax assets

In assessing the realisability of deferred tax assets, management considers whether some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible.

### Fair value measurements

When the fair values of the financial assets and liabilities recorded in the Balance Sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market wherever possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in assumptions could affect the fair value relating to financial instruments.

## 2.06 Measurement of fair values

These Ind AS financial statements have been prepared on a historical cost basis, except for financial assets and liabilities measured at fair value (refer accounting policy no. 2.09 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

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

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

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

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

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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



**Saifee Bucket Factory Private Limited**  
**Notes forming part of the financial statements**

**2.07 Property, plant and equipment**

Property, plant and equipment comprise of building with underlined land thereon. Pending conceptualisation of the project, the same is not reclassified to inventory.

**2.08 Depreciation**

Depreciation on property, plant and equipment is provided on straight line method in accordance with the provisions of Schedule II to the Act. The management believes that the estimated useful lives as per the provisions of Schedule II to the Act, are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**2.09 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are immediately recognised in the statement of profit and loss.

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

**(i) Financial assets**

**- Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and balances with banks that are subject to an insignificant risk of change in value. The balances with bank are unrestricted for withdrawal and usage.

**- Financial assets at amortised cost**

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

**- Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

**- Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through other comprehensive income.

The company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.



**Saifee Bucket Factory Private Limited**  
**Notes forming part of the financial statements**

- **Derecognition of financial assets**

The company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

- **Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

**(b) Financial liabilities**

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued are recognised at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **Derecognition of financial liabilities**

The company de-recognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

**2.10 Impairment of non financial assets**

Carrying amount of the assets are reviewed at each balance sheet date to determine whether there is any indication that those asset have suffered as impairment loss. These are treated as impaired when the carrying cost thereof exceeds its recoverable value. Recoverable value is higher of the asset's net selling price or the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount receivable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. An impairment loss is charged from when an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



## **2.11 Income taxes**

Income tax expense comprises current tax expense and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

### **(i) Current taxes**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

### **(ii) Deferred taxes**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

## **2.12 Provisions and contingent liabilities**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

When the company expects some or all of a provision to be reimbursed, the same is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are not recognised in the financial statements if the inflow of the economic benefit is probable than it is disclosed in the financial statements.

Both provisions and contingent liabilities are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes.



**Saifee Bucket Factory Private Limited**  
**Notes forming part of the financial statements**

**2.13 Earnings per share (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**2.14 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 highly liquid investments which are subject to insignificant risk of changes in value.

**2.15 Statement of cash flows**

Cash Flow Statement is prepared under the Indirect Method as prescribed under the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**2.16 Commitments**

Commitments are future liabilities for contractual expenditure. The commitments are classified and disclosed as follows:

- (a) The estimated amount of contracts remaining to be executed on capital accounts and not provided for; and
- (b) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

**2.17 Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker regularly monitors and reviews the operating result of the whole company as one segment of "Real Estate Development".

2.18 There are no key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**2.19 Recent accounting pronouncements: Ind AS modified but not effective as at balance sheet date**

The following standards modified by MCA

Particulars	Effective date
Modification to existing Ind Accounting Standard	
Ind AS 101 - First-time Adoption of Indian Accounting Standards	1st April, 2023
Ind AS 102 - Share-based Payment	1st April, 2023
Ind AS 103 - Business Combinations	1st April, 2023
Ind AS 107 - Financial Instruments: Disclosures	1st April, 2023
Ind AS 109 - Financial Instruments	1st April, 2023
Ind AS 115 - Revenue from Contracts with Customers	1st April, 2023
Ind AS 1 - Presentation of Financial Statements	1st April, 2023
Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors	1st April, 2023
Ind AS 12 - Income Taxes	1st April, 2023
Ind AS 34 - Interim Financial Reporting	1st April, 2023

The company is assessing the potential impact of above amendments on the financial statements. The management presently is of the view that it would not have a material impact on the financial statements.



Saifee Bucket Factory Private Limited  
Notes forming part of the financial statements  
All amounts are in INR (lakhs) otherwise stated

3 Property, plant and equipment

Particulars	Gross block		Accumulated depreciation		Net block	
	As at 1 April, 2022	As at 31 March, 2023	As at 1 April, 2022	For the year	As at 31 March, 2023	As at 31 March, 2022
Buildings (*)	0.00	0.00	0.00	-	0.00	-
<b>Total</b>	-	-	-	-	-	-

Particulars	Gross block		Accumulated depreciation		Net block	
	As at 1 April, 2021	As at 31 March, 2022	As at 1 April, 2021	For the year	As at 31 March, 2022	As at 31 March, 2021
Buildings (*)	0.00	0.00	0.00	-	0.00	-
<b>Total</b>	-	-	-	-	-	-

(\*) with underlying land



4 Cash and cash equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
Bank balances in current accounts	0.40	0.40
Cash in hand	0.00	0.00
<b>Total</b>	<b>0.40</b>	<b>0.40</b>

5 Equity share capital

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Authorized</b>		
1,000 (previous year 1,000) equity shares of Rs. 1,000/- each	10.00	10.00
	<b>10.00</b>	<b>10.00</b>
<b>Issued</b>		
248 (previous year 248) equity shares of Rs. 1,000/- each	2.48	2.48
	<b>2.48</b>	<b>2.48</b>
<b>Subscribed and paid up</b>		
248 (previous year 248) equity shares of Rs. 1,000/- each, fully paid up	2.48	2.48
	<b>2.48</b>	<b>2.48</b>

5.1 Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	Opening Balance	Fresh Issue	Closing Balance
<b>Equity shares</b>			
Year ended 31 March, 2023			
-Number of equity shares	248	-	248
-Amount	2.48	-	2.48
Year ended 31 March, 2022			
-Number of equity shares	248	-	248
-Amount	2.48	-	2.48

5.2 Rights, preferences and restrictions attached to equity shares:

The company has only one class of equity share having a par value of Rs. 1,000 per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and share in the company's residual assets. The equity share-holders are entitled to receive dividend as and when declared.

On winding up of the company, the holder's of equity shares will be entitled to receive the residual assets of the company after distribution of all preferential amounts in proportion to the number of equity shares held.

5.3 Details of equity shares held by the holding company -

Name of the shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of holding	Number of shares held	% of holding
Equity shares of Rs. 1000/- each D B Realty Limited (and its nominees)	248	100.00%	248	100.00%

5.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the company:

Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares D B Realty Ltd. and its nominees	248	100.00%	248	100.00%

5.5 Details of shares held by promoters in the company:

Promoter name	Opening no. of shares held	Closing no. of shares held	% of total shares	% Change during the year
<b>Equity shares of Rs. 10/- each</b>				
<b>As at 31st March, 2023</b>				
DB Realty Limited	244	244	98.39	-
Shahid U. Balwa (nominee of DB Realty Limited)	1	1	0.40	-
Vinod K. Goenka (nominee of DB Realty Limited)	1	2	0.81	50.00%
Salim U. Balwa (nominee of DB Realty Limited)	1	1	0.40	-
Sunita Goenka (nominee of DB Realty Limited)	1	-	-	100.00%
<b>As at 31st March, 2022</b>				
DB Realty Limited	244	244	98.39	-
Shahid U. Balwa (nominee of DB Realty Limited)	1	1	0.40	-
Vinod K. Goenka (nominee of DB Realty Limited)	1	1	0.40	-
Sunita Goenka (nominee of DB Realty Limited)	1	1	0.40	-
Salim U. Balwa (nominee of DB Realty Limited)	1	1	0.40	-



Saifee Bucket Factory Private Limited  
Notes forming part of the financial statements  
All amounts are in INR (lakhs) otherwise stated

6 Other equity

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Capital reserve</b>		
Balance as at the beginning and at the end of the year	0.48	0.48
	<b>0.48</b>	<b>0.48</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(34.32)	(33.57)
Add: (loss) for the year	(0.19)	(0.75)
	<b>(34.51)</b>	<b>(34.32)</b>
<b>Total</b>	<b>(34.03)</b>	<b>(33.84)</b>

7 Current financial liabilities - borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Unsecured loan from :		
- holding company (refer note no. 7.1 and 12)	13.57	13.45
<b>Total</b>	<b>13.57</b>	<b>13.45</b>

7.1 Interest free, repayable on demand.

8 Current financial liabilities - trade payables

Particulars	As at 31 March, 2023	As at 31 March, 2022
- Total outstanding dues of micro enterprises and small enterprises (refer note no. 9.3)	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.59	0.47
<b>Total</b>	<b>0.59</b>	<b>0.47</b>

8.1 Trade payables ageing as of 31 March, 2023

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		<1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.35	-	-	0.15	0.09	<b>0.59</b>
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	<b>0.35</b>	-	-	<b>0.15</b>	<b>0.09</b>	<b>0.59</b>





Saifee Bucket Factory Private Limited  
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8.2 Trade payables ageing as of 31 March, 2022

Particulars	Unbilled	Outstanding for following periods from date of transaction				Total
		<1 year	1 - 2 years	2 - 3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.23	0.12	0.02	0.09	0.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
<b>Total</b>	-	<b>0.23</b>	<b>0.12</b>	<b>0.02</b>	<b>0.09</b>	<b>0.47</b>

8.3 Details of dues to micro, small and medium enterprises as per MSMED Act, 2006 :

Particulars	As at 31 March, 2023	As at 31 March, 2022
The principal amount outstanding at the end of the year (not due)	-	-
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the	-	-

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

9 Other current financial liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Other payables	11.62	11.62
<b>Total</b>	<b>11.62</b>	<b>11.62</b>

10 Other current liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Statutory dues	6.17	6.22
<b>Total</b>	<b>6.17</b>	<b>6.22</b>



Saifee Bucket Factory Private Limited  
Notes forming part of the financial statements  
All amounts are in INR (lakhs) otherwise stated

11 Other expenses

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Professional charges (refer note no. 11.1)	0.10	0.15
Rates and taxes	0.03	0.56
Establishment and administrative expenses	0.06	0.04
<b>Total</b>	<b>0.19</b>	<b>0.75</b>

11.1 Payment to auditors

Particulars	For the year Ended 31 March, 2023	For the year Ended 31 March, 2022
Payment to the auditors' - Audit fees	0.10	0.10
<b>Total</b>	<b>0.10</b>	<b>0.10</b>



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**12 Related party disclosure**

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosures of related parties and transactions with them are given below:

**12.1 List of Related Parties where control exists and related parties with whom transactions have taken place and relationships**

Name of related party	Relationship
DB Realty Limited	Holding company

**12.2 Transactions with related parties and outstanding balances as of year end**

Description of transactions	Holding company
Loan taken during the year	0.12 (0.07)

**12.3 Outstanding balance as of year end**

Particulars	Holding company
Loans taken Holding company	13.57 (13.45)

Notes:

- 1 Previous year figures are denoted in italics.
- 2 The aforesaid related party is identified by the company and relied upon by the Auditors.

**13 Earnings per share**

Particulars	For the year ended	For the year ended
	31 March, 2023	31 March, 2022
(Loss) for the year as per statement of profit & loss (amount in Rs. lakhs)	(0.19)	(0.75)
Weighted average number of shares outstanding during the year (number)	248	248
Basic and diluted earnings per share (amount in Rs.)	(76.61)	(302.42)
Face value per equity share (amount in Rs.)	1,000	1,000

**14 Operating segments**

The company is in the business of real estate development which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segments is not applicable.

- 15 As of year end, the company has net deferred tax asset. In view of uncertainty to its realisation, as a matter of prudence, the management of the company has decided not to recognise such deferred tax asset in accordance with Ind AS -12 dealing with Accounting for Income Tax on Income.



Saifee Bucket Factory Private Limited  
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All amounts are in INR (lakhs) otherwise stated

**16 Financial instruments**

The significant accounting policies, including the criteria of recognition, the basis of measurement and the on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.09 of the Ind AS financial statements.

**16.1 Financial assets and liabilities:**

The carrying value of financial instruments by categories as of 31 March, 2023 are as follows:

Particulars	Note No.	Amortised cost	Carrying amount as at 31 March, 2023
<b>Financial assets:</b>			
Cash and cash equivalents	4	0.40	0.40
<b>Total</b>		<b>0.40</b>	<b>0.40</b>
<b>Financial liabilities:</b>			
Borrowings	8	13.57	13.57
Trade payables	9	0.59	0.59
Other financial liabilities	10	11.62	11.62
<b>Total</b>		<b>25.78</b>	<b>25.78</b>

The carrying value of financial instruments by categories as of 31 March, 2022 were as follows:

Particulars	Note No.	Amortised cost	Carrying amount As at 31 March, 2022
<b>Financial assets:</b>			
Cash and cash equivalents	4	0.40	0.40
<b>Total</b>		<b>0.40</b>	<b>0.40</b>
<b>Financial liabilities:</b>			
Borrowings	8	13.45	13.45
Trade payables	9	0.47	0.47
Other financial liabilities	10	11.62	11.62
<b>Total</b>		<b>25.54</b>	<b>25.54</b>

**16.2 Financial risk management:**

At present, the company's financial obligation is met by the holding company by providing interest free loans. Therefore, the risk management policy as adopted by the holding company is adhered to by the company.

**16.2.1 Liquidity risk:**

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March, 2023:

Particulars	As at 31 March, 2023	Amount payable/receivable during below period			
		Within 1 year	1-2 years	2-5 years	>5 years
<b>Liabilities</b>					
Current trade payables	0.59	0.59	-	-	-
Other current financial liabilities	11.62	11.62	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities as at 31 March, 2022:

Particulars	As at 31 March, 2022	Amount payable/receivable during below period			
		Within 1 year	1-2 years	2-5 years	>5 years
<b>Liabilities</b>					
Current trade payables	0.47	0.47	-	-	-
Other current financial liabilities	11.62	11.62	-	-	-

Note : In above tables, the company's borrowings from its holding company is not considered as a financial obligation, being the source of funding.

**16.3 Capital management:**

The company being wholly owned subsidiary of D B Realty Ltd, the management of its capital structure is controlled by the said holding company.



Saifee Bucket Factory Private Limited  
Notes forming part of the financial statements  
All amounts are in INR (lakhs) otherwise stated

17 Reconciliation of liabilities arising from financing activities :

Particulars	Opening balance	Cash movement	Fair value changes	Others	Total
<b>31-Mar-23</b>					
Borrowings	13.45	0.12	-	-	13.57
<b>Total</b>	<b>13.45</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>13.57</b>
<b>31-Mar-22</b>					
Borrowings	13.38	0.07	-	-	13.45
<b>Total</b>	<b>13.38</b>	<b>0.07</b>	<b>-</b>	<b>-</b>	<b>13.45</b>

18 Disclosure of ratios

Sr. no.	Particulars	Formulae used	Ratios		Variance	Reason for variance
			As at 31 March, 2023	As at 31 March, 2022		
1	Current ratio (in times)	Current assets	0.01	0.01	-0.59%	NA
		Current liabilities				
2	Debt equity ratio	Total debt	(0.43)	(0.43)	0.28%	NA
		Share capital				
3	Debts services coverage ratio	Earning available for debt services Debt services	NA	NA	NA	NA
4	Return on equity (in %)	Net profit after taxes - Preference dividend	(0.01)	(0.02)	75.15%	Refer note below
		Average share capital				
5	Inventory turnover ratio	Cost of goods sold or Sales	NA	NA	NA	NA
		Average inventory				
6	Trade receivable turnover ratio	Net credit sales	NA	NA	NA	NA
		Average accounts receivables				
7	Trade payable turnover ratio	Net credit purchase	0.32	1.60	79.82%	Refer note below
		Average trade payable				
8	Net capital turnover ratio (in times)	Net sales	NA	NA	NA	NA
		Working capital				
9	Net profit ratio (in %)	Net profit (after tax) Net sales	NA	NA	NA	NA
10	Return on capital employed (in %)	Earning before interest and taxes	(0.01)	(0.04)	74.77%	Refer note below
		Capital employed				
11	Return on investment (in %)	Income from invested funds	NA	NA	NA	NA
		Average invested funds				

**Note:** Since the company is yet to commence the proposed development of the real estate project, the ratios cannot be analysed for its variances.



Saifee Bucket Factory Private Limited  
Notes forming part of the financial statements  
All amounts are in INR (lakhs) otherwise stated

19 Following additional regulatory information in terms of clause L of note 6 and clause (n) of note 7 of Division II to Schedule III of the Act is disclosed

19.01 Wilful defaulter

As on 31 March, 2023 the company has not been declared wilful defaulter by any bank/financial institution or other lender.

19.02 Details of crypto currency or virtual currency

The company is not engaged in the business of trading or investing in crypto currency or virtual currency and hence no disclosure is required.

19.03 Registration of charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfaction yet to be registered with the ROC beyond the statutory period as at 31 March, 2023.

19.04 Compliance with number of layers of companies

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

19.05 Utilisation of borrowed funds

The company has not advanced any funds or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

The company has not received any funds from any person(s) or entities including foreign entities ("funding parties") with the understanding that the company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the ultimate beneficiaries.

19.06 Borrowings secured against current assets

The company does not have borrowings secured against current assets and hence no disclosure is required.

19.07 Income surrendered or disclosed under Income Tax Act, 1961

The company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year as well as previous year in the tax assessments under the Income Tax Act, 1961.

19.08 Benami property

No proceedings have been initiated or pending against the company as on 31 March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

19.09 Relationship with struck off companies

The company does not have any transaction with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and hence no disclosure is required.

19.10 Compliance with approved scheme(s) of arrangements

The company has not entered into any scheme of arrangements in terms of sections 230 to 237 of the Act.

19.11 Commitments

Particulars	As at 31 March, 2023	As at 31 March, 2022
<b>Contingent liabilities</b>		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advance)	Nil	Nil
Other commitment	Nil	Nil

20 Figures of the previous year have been regrouped/reclassified wherever necessary to conform to the presentation of the current year.

As per our attached report of even date

For M A Parikh Shah & Associates LLP  
Chartered Accountants  
Firm Registration No.: 107556W/W100897

  
Dhaval B. Selwadia  
Partner  
Membership No. 100023



Place : Mumbai  
Date : 29-05-2023

For and on Behalf of the Board of Directors

  
Mohammed Salim Balwa  
Director  
DIN: 07939288

  
Jessie Kuruvilla  
Director  
DIN: 02290242

Place : Mumbai  
Date : 29-05-2023