

SAIFEE BUCKET FACTORY PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2010

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 Wednesday, the 14th July, 2010 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, 2010, 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. Asif Balwa, who is appointed as an Additional Directors of the Company with effect from April 5, 2010 and holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956(“the Act”) and is eligible for appointment be and is hereby appointed as a Director liable to retire by rotation.”

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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

“RESOLVED THAT Mr. Rajiv Agarwal, who is appointed as an Additional Director of the Company with effect from April 30, 2010 and holds office up to the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956(“the Act”) and is eligible for appointment, be and is hereby appointed as a Director liable to retire by rotation.”

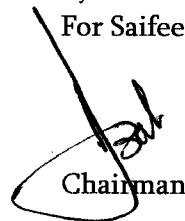
NOTES:

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.

REGISTERED OFFICE:

DB House,
Gen.A K Vaidya Marg,
Goregaon (East),
Mumbai 400 063
Date: 04.05.2010

By and on behalf of the Board
For Saiffee Bucket Factory Private Limited



Chairman



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

Item No. 3

Mr. Asif Balwa was appointed as an Additional Director of the Company on 05.04.2010 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. Asif Balwa, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

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

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

Item No.4

Mr. Rajiv Agarwal was appointed as an Additional Director of the Company on 30.04.2010 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. Rajiv Agarwal, 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. Rajiv Agarwal shall be deemed to be concerned or interested in the said resolution.

REGISTERED OFFICE:

DB House,
Gen.A K Vaidya Marg,
Goregaon (East),
Mumbai 400 063
Date: 04.05.2010

By and on behalf of the Board
For Saifee Bucket Factory Private Limited


Chairman

SAIFEE BUCKET FACTORY PRIVATE LIMITED



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, 2010.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Period Ended 31-03-2010	Period Ended 31-03-2009
Total Income	11,030	316,162
Total Expenditure including Depreciation	109,125	673,672
Profit/(Loss) before Tax	(98,095)	(357,510)
Less: Provision for Tax	Nil	Nil
Profit/(Loss) after Tax	(98,095)	(357,510)

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, 2010, 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

SAIFEE BUCKET FACTORY PRIVATE LIMITED

of the Company as it exists for the year ended 31st March, 2010 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. Vinod Goenka is continuing as Director of the company.

During the year under review, Mr. Asif Balwa was appointed as an Additional Director of the Company w.e.f. 5th April, 2010. He, being eligible, has offered himself for appointment as Director at the ensuing Annual General Meeting. The Board recommends his appointment as a Director of the Company.

Mr. Rajiv Agarwal was appointed as an Additional Director of the Company w.e.f. 30th April, 2010. He, being eligible, has offered himself for appointment as Director at the ensuing Annual General Meeting. The Board recommends his appointment as a Director of the Company.

Mr. Shahid Balwa resigned from the Directorship of the Company with effect from 10.04.2010.

AUDITORS:

The Statutory Auditors of the Company M/s. Mehta Chokshi & Shah, Chartered Accountants, Mumbai 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 period under review, Foreign Exchange earning and outgo were Nil.

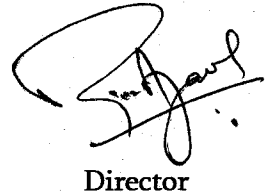
ACKNOWLEDGEMENT:

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.



Director



Director

Date: 30.04.2010

Place: Mumbai

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, 2010 and the Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Auditing Standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material 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 (as amended) ("the order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, 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 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;

BOKADIA MANSION, 2ND FLOOR, 229, PRINCESS STREET, MUMBAI-400 002.

TEL. : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : camcs@vsnl.com

A-101, "AADESHWAR" S. V. P. ROAD, (MANDPESHWAR ROAD), BORIVALI (W), MUMBAI - 400 092.

Tel. 2893 0501 • Telefax : 2893 0503



CHARTERED ACCOUNTANTS

- (e) On the basis of the written representation received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 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 with the 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, 2010;
- (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.



PLACE: MUMBAI
DATED: 30 Apr 2010

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS.


C.M. SHAH
PARTNER
M.NO.: 47178
FIRM REGD. NO.:106201W

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

1. Fixed Assets

1.1 The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

1.2 Fixed assets have been physically verified by the management during the year. The management has accounted for the discrepancies and impairment upon such verification.

1.3 During the year, no fixed assets were disposed off and hence, the question of going concern assumption of the Company being affected does not arise.

2. Inventories

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

3. Loans

3.1 The Company has not granted any loans, secured or unsecured to and from Companies, firms or other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

3.2 The Company has taken interest free unsecured loans, repayable on demand, from its Holding Company which is covered in the register maintained under section 301 of the Companies Act, 1956. The maximum balance outstanding any time during the year and the year end balance in respect thereof was Rs. 7,57,467/- and Rs.7,57,467/- respectively. 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. During the course of our audit, we have not observed any major weaknesses in internal controls and hence, the question of continuing failure on the part of the Company to correct major weaknesses in the internal control system does not arise.

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 of the prices at which similar transactions have been made with other parties or as available with the Company.
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, 2010 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 losses far exceed the net worth of the Company as at the end of current financial year. Further the Company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
11. The Company has neither any borrowings from Banks/Financial Institution nor issued any debentures and therefore the question of the Company being default in repayment of dues 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.
13. In our opinion and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore clause 4(xiii) of the order is not applicable to the Company.



CHARTERED ACCOUNTANTS

14. According to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments.
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.
16. The Company has not obtained any term loan during the year hence clause 4(xvi) of the 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 prima facie, 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.
19. The Company has not issued any debentures and hence, the question of creation of security on the assets of the Company in respect thereof does not arise.
20. The Company, being a Private Limited Company, the question of raising monies by way of Public Issue does not arise.
21. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, no fraud on or by the Company has been noticed or reported during the year.



PLACE: MUMBAI

DATED: 30 APR 2010

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS.C.M. SHAH
PARTNER
M.NO.: 47178
FIRM REGD. NO.:106201W

SAIFEE BUCKET FACTORY PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

SOURCES OF FUNDS :
SHAREHOLDERS' FUNDS

SHARE CAPITAL
RESERVE AND SURPLUS

LOAN FUNDS
UNSECURED LOANS

TOTAL RUPEES

APPLICATION OF FUNDS :

FIXED ASSETS

GROSS BLOCK
LESS: DEPRECIATION
NET BLOCK

CURRENT ASSETS, LOANS AND ADVANCES

CASH AND BANK BALANCES
LOANS AND ADVANCES

LESS : CURRENT LIABILITIES AND PROVISIONS :

CURRENT LIABILITIES

NET CURRENT ASSETS

PROFIT AND LOSS ACCOUNT

TOTAL RUPEES

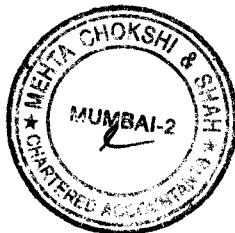
SCHEDULE NO.	AS AT 31.03.2010		AS AT 31.03.2009
	RUPEES	RUPEES	RUPEES
1		248,000	248,000
2		47,600	47,600
3		757,467	757,467
		1,053,067	1,053,067
4	83,000		1,221,224
	79,265		1,171,743
		3,735	49,481
5	15,663		29,007
6	-		20,640
	15,663		49,647
7	1,191,016		1,172,651
	1,191,016		1,172,651
		(1,175,353)	(1,123,004)
		2,224,685	2,126,590
		1,053,067	1,053,067

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

12

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS



C.M. SHAH
PARTNER
M.NO. 47178

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DIRECTOR

DIRECTOR

PLACE : MUMBAI

DATE: 30 APR 2010

PLACE : MUMBAI

DATE: 30 APR 2010

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

I. INCOME

SALES
SUNDRY BALANCE WRITTEN BACK
INCREASE/(DECREASE) IN STOCK

TOTAL RUPEES

II. EXPENDITURE

MATERIALS CONSUMED
ADMINISTRATIVE AND OTHER EXPENSES
DEPRECIATION

TOTAL RUPEES

NET PROFIT/(LOSS) BEFORE TAX

LESS: PROVISION FOR TAX

NET PROFIT/(LOSS) AFTER TAX

BALANCE OF EARLIER PERIOD BROUGHT FORWARD

LESS: SHORT PROVISION OF INCOME TAX

BALANCE CARRIED FORWARD TO BALANCE SHEET

EARNING PER SHARE

BASIC/DILUTED
FACE VALUE PER SHARE

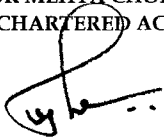
SCHEDULE NUMBER	YEAR ENDED 31.03.2010	YEAR ENDED 31.03.2009
	RUPEES	RUPEES
8	-	439,203
9	11,030	-
	-	(123,041)
	11,030	316,162
10	-	215,772
11	109,125	454,033
	-	3,866
	109,125	673,672
	(98,095)	(357,510)
	-	-
	(98,095)	(357,510)
	(2,126,590)	(647,920)
	-	1,121,160
	(2,224,685)	(2,126,590)
	(395.54)	(1,441.57)
	1,000	1,000

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

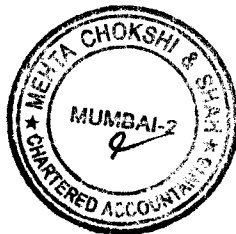
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AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS



C.M. SHAH
PARTNER
M.NO. 47178



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



DIRECTOR



DIRECTOR

PLACE : MUMBAI

DATE: 30 APR 2010

PLACE : MUMBAI

DATE: 30 APR 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

	PARTICULARS	YEAR ENDED 31ST MARCH, 2010		YEAR ENDED 31ST MARCH, 2009
		RUPEES	RUPEES	RUPEES
(A)	Cash Flow From Operating Activities:			
	Net Profit/(Loss) before taxation and extraordinary items	(98,095)		(357,510)
	Adjustments for:			
	Sundry Balance Written off	20,640		175,033
	Depreciation	-		3,866
	Loss on diminution of Fixed Assets	45,746		24,848
	Operating Income before working Capital changes	(31,709)		(153,763)
	Amount Written off	-		(199,881)
	Stock in Trade	-		339,687
	Current Liabilities	18,365		(730,624)
	Cash used in operations	(13,344)		(744,581)
	Direct Taxes Paid	-		(1,121,160)
	Net Cash Flow From/(Used in) Operating Activities		(13,344)	(1,865,741)
(B)	Cash Flow From Investing Activities:			
	Sale on Investment	-		28,716
	Sale of Motor Car	-		153
	Net Cash Flow From/(used in) Investing Activities		-	28,869
(C)	Cash Flow From Financing Activities:			
	Repayment of Unsecured loan	-		(236,180)
	Loans and Advances	-		2,068,490
	Net Cash Generated from Financing Activities		-	1,832,310
	Net Increase in Cash and Cash Equivalents		(13,344)	-
	Add: Cash and cash Equivalents (Opening)		29,007	33,569
	Cash and cash equivalents (Closing)		15,663	33,569
(D)	Cash and cash Equivalents includes:			
	Cash on hand		3,664	2,799
	Bank Balances		11,999	26,208
			15,663	29,007

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

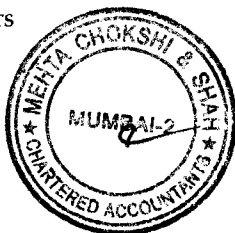
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AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD
OF DIRECTORS

C.M. SHAH
PARTNER
M.NO. 47178



DIRECTOR

DIRECTOR

PLACE : MUMBAI
DATED: 30 APR 2010

PLACE : MUMBAI
DATED: 30 APR 2010

30 APR 2010

30 APR 2010

SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010

SCHEDULE 1 :

SHARE CAPITAL :

AUTHORISED :

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

ISSUED,SUBSCRIBED AND PAID UP :

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

TOTAL

SCHEDULE 2 :

RESERVES AND SURPLUS

Capital Reserve

TOTAL

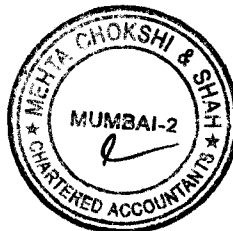
SCHEDULE 3 :

UNSECURED LOANS :

From Holding Company
From Erstwhile Directors
From Others
From Companies

TOTAL

AS AT 31ST MARCH, 2010 RUPEES	AS AT 31ST MARCH, 2009 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
757,467	-
-	181,504
-	215,459
-	360,504
757,467	757,467



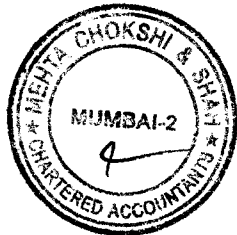
SAIFEE BUCKET FACTORY PRIVATE LIMITED

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 01.04.09	Additions	Deductions/ Impairments	As At 31.03.10	As At 01.04.09	For the Period	Deductions/ Impairments	As At 31.03.10	As At 31.03.10	As At 31.03.09
Goodwill	25,000	-	25,000	-	-	-	-	-	-	25,000
Building	83,000	-	-	83,000	79,265	-	-	79,265	3,735	3,735
Plant & Machinery	992,241	-	992,241	-	973,115	-	973,115	-	-	19,126
Furniture and Fixtures	77,326	-	77,326	-	76,548	-	76,548	-	-	778
Electrical Fans	7,571	-	7,571	-	7,463	-	7,463	-	-	108
Air Conditioners	29,396	-	29,396	-	29,011	-	29,011	-	-	385
Office Equipments	3,500	-	3,500	-	3,231	-	3,231	-	-	269
Typewriters	3,190	-	3,190	-	3,110	-	3,110	-	-	80
TOTAL	1,221,224	-	1,138,224	83,000	1,171,743	-	1,092,478	79,265	3,735	49,483
PREVIOUS YEAR	1,246,224	-	25,000	1,221,224	1,192,724	3,866	24,848	1,171,743	49,481	53,501



SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2010

SCHEDULE 5:

CASH AND BANK BALANCES :

Cash on Hand
Balance with Scheduled Bank

TOTAL

AS AT 31ST MARCH, 2010 RUPEES	AS AT 31ST MARCH, 2009 RUPEES
3,664	2,799
11,999	26,208
15,663	29,007

SCHEDULE 6:

LOANS AND ADVANCES :

Advances Recoverable in cash or value to be received
Deposits

TOTAL

-	1,269
-	19,371
-	20,640

SCHEDULE 7:

CURRENT LIABILITIES :

Sundry Creditors
Other Current Liabilities

TOTAL

26,637	11,030
1,164,379	1,161,621
1,191,016	1,172,651



SAIFEE BUCKET FACTORY PRIVATE LIMITED

SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

SCHEDULE 8 :

SALES

- a. Raw Materials Sale
- b. Sales
- c. Scrap Sales

TOTAL

SCHEDULE 9 :

INCREASE/(DECREASE) IN STOCK

- a. Opening Stock of
 - Finished Goods
 - Scrap
- b. Closing Stock of
 - Finished Goods
 - Scrap

TOTAL

SCHEDULE 10 :

RAW MATERIALS CONSUMED

- Opening Stock
- Add: Purchases
- Less: Closing Stock

TOTAL

SCHEDULE 11 :

ADMINISTRATIVE AND OTHER EXPENSES

- Security Charges
- Audit Fees
- Payment to and Provision for Employees
- Rent,Rates and Taxes
- Modvat Utilised
- Miscellaneous Expenses
- Professional Charges
- Sundry Balance Written off
- Impairment Loss

TOTAL

	YEAR ENDED 31ST MARCH, 2010	YEAR ENDED 31ST MARCH, 2009
	RUPEES	RUPEES
	-	251,130
	-	99,649
	-	88,424
TOTAL	-	439,203
	-	72,081
	-	50,960
	-	123,041
	-	-
	-	-
	-	-
TOTAL	-	(123,041)
	-	215,772
	-	-
	-	215,772
TOTAL	-	215,772
	-	152,536
	27,575	11,030
	-	54,000
	3,706	25,848
	-	6,166
	2,176	1,072
	2,450	3,500
	27,472	175,033
	45,746	24,848
TOTAL	109,125	454,033



SCHEDULE 12

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

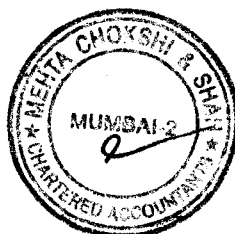
Depreciation on fixed assets is provided on Written down Value Method at the rate and in the manner prescribed in Schedule XIV to The Companies Act, 1956 to the extent of ninety five percent of the cost.

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-28, Impairment of Assets issued by ICAI, the company assessed fixed assets for impairment as at April 1, 2009 and fixed assets which were greatly impaired has been written off.

B. NOTES TO THE ACCOUNTS:

1. Saifee Bucket Factory Private Limited (the Company), has entered into an indenture dated 30/11/1977 with Mr. Shabbir H. Salehbhai 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.

2. 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.

3. 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. Shahid Balwa	Key Management Personnel (Director)
Mr. Vinod Goenka	Key Management Personnel (Director)

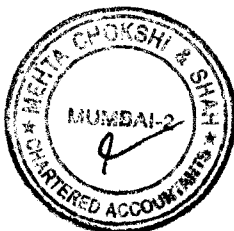
Note: The above related parties are identified by the management and relied upon by the auditors.

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

(Amount in Rupees)

<u>Nature of Transaction</u>	<u>With Holding Company</u>
Loan accepted opening Balance	- (-)
Loan accepted during the period	757,467 (-)
Repayment of loan accepted	- (-)
Closing balance of loan accepted	757,467 (-)

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.

4. Earnings Per Share:

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

(Amount in Rupees)

	31 st March 2010	31 st March 2009
Net Profit/(Loss) after tax as per Profit & Loss Account	(98,095)	(357,510)
Weighted average number of equity shares outstanding	248	248
Basic and Diluted Earnings per share	(395.54)	(1442.00)
Face Value per Equity Share	1000	1000

5. Breakup of Auditor's Remuneration:

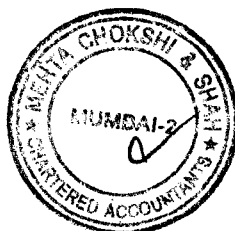
(Amount in Rupees)

Particulars	For the year ended 31.03.2010	For the year ended 31.03.2009
- Audit Fees	25,000	10,000
- Service Tax	2,575	1,030
Total	27,575	11,030

6. 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.

7. As per the information provided by the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

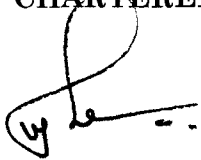


8. The amount in the Balance Sheet and Profit and Loss Account are rounded off to nearest rupee.
9. Previous period figures have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

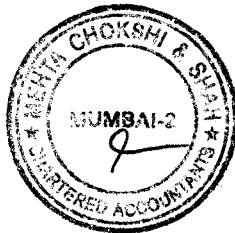
Signatures to Schedules 1-12

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

**FOR MEHTA CHOKSHI & SHAH
CHARTERED ACCOUNTANTS**



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



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



DIRECTOR



DIRECTOR

PLACE : MUMBAI

DATED : 30 APR 2010

PLACE : MUMBAI

DATED : 30 APR 2010