

SAIFEE BUCKET FACTORY PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH, 2015

MEHTA CHOKSHI & SHAH

Chartered Accountants

Maker Bhavan 3, 214, 2nd floor,

New Marine Lines, Mumbai 400 020

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

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

DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 55th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2015: .

FINANCIAL RESULTS AND BUSINESS:

(Amount in Rs)

Particulars	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Income	-	-
Total Expenses	1,97,311	85,555
Profit/(Loss) before tax	(1,97,311)	(85,555)
Current tax	-	-
Deferred tax	-	-
Profit/(Loss) for the year	(1,97,311)	(85,555)

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

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves

DIVIDEND

In the absence of any profits, your Directors do not recommend dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DISCLOSURES UNDER SEC. 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

DISCLSOURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

RISK MANAGEMENT:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given substantially in the notes to the Financial Statements

CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

AUDIT REPORT AND OUR COMMENTS:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. The Audit Report does not contain any qualification/ emphasis of matters. Further, notes to Financial Statements are self explanatory and does not require further clarifications/comments.

1. With regard to observation of Auditors as stated in para no. (vii)(a) about non deposit of Property Tax, you Directors have to state that the Company shall initiate the process of payment and your Directors are hopeful of clearing the said liability in due course of time.
2. With regard observations of Auditors as stated in para no. (viii) about accumulated losses at the end of the financial year which exceed fifty percent of its net worth and company incurred cash losses in the current and immediately preceding financial year, your directors have to state that in future the Company will be able to recover the accumulated losses once the project of the Company will be made available for development and the Company starts recognizing revenue thereafter.

ANNUAL RETURN:

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2014-15, the Board of Directors met 4 times, viz. 19-05-2014, 26-07-2014, 03-11-2014 and 23-01-2015. The gap between any two meetings has been less than one hundred and twenty days.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review

DIRECTORS:

During the year under review, Mr. N. P. Bajaj and Mr. Ebrahim Balwa are continuing as Directors of the Company.

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

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

AUDITORS:

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

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

CIN: U27100MH1960PTC011822

AUDIT COMMITTEE AND VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SHARES**a. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

There was no foreign exchange inflow or Outflow during the year under review.

ACKNOWLEDGEMENT:

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

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


Director


Director

Place : Mumbai
Date : 19.05.2015

SAIFEE BUCKET FACTORY PRIVATE LIMITED

ANNEXURE- 2 TO THE DIRECTORS' REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U27100MH1960PTC011822
2.	Registration Date	17-09-1960
3.	Name of the Company	Saifee Bucket Factory Private Limited
4.	Category/Sub-category of the Company	Private Company / Limited by Share / Company having share capital
5.	Address of the Registered office & contact details	DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and Real Estate Development	4100	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S N No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	D B Realty Limited DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063	L70200MH2007PLC166818	Holding Company	100	2(46)

SAIFEE BUCKET FACTORY PRIVATE LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		248	248	100	-	248	248	100	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	248	248	100	-	248	248	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total B)(1):-	-	-	-	-	-	-	-	-	-

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2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	248	248	100	-	248	248	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D B Realty Limited	248	100	--	248	100	--	--

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C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	248	100	248	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	248	100	248	100

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1022467	-	1022467
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1022467	-	1022467
Change in Indebtedness during the financial year				
* Addition	-	105000	-	105000
* Reduction	-	25000	-	25000
Net Change	-	80000	-	80000
Indebtedness at the end of the financial year				
i) Principal Amount	-	1102467	-	1102467
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1102467	-	1102467

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PRSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

SAIFEE BUCKET FACTORY PRIVATE LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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


Director


Director

Place : Mumbai
Date : 19.05.2015

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Mehta Chokshi & Shah

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the Members of,
SAIFEE BUCKET FACTORY PRIVATE LIMITED

1 Report on the Financial Statements

We have audited the accompanying financial statements of SAIFEE BUCKET FACTORY PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2 Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

3 Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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TEL. : 2205 7309 • 2208 8743 • 6633 4067 • Fax : 2205 5432 • Email : chetanshah@camcs.in

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

Tel. 2802 0502 • Telefax : 2802 05 03 • Email : abhaymehta@camcs.in



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4 Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

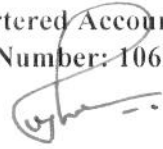
5 Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- II. 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) 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. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Chetan M Shah
Partner
M. No.: 047178



Place: Mumbai
Date: 19th May, 2015

Annexure to the Independent Auditors' Report
[Referred to in paragraph 5 (I) of our report of even date]

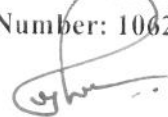
- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (ii) The Company does not have any inventory and hence paragraph 3 (ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act and therefore paragraph 3 (iii) of the order is not applicable.
- (iv) During the year, the company has not purchased any fixed assets/inventory nor it has made any sales, however to the best of our knowledge and belief and according to the information and explanations given to us the company has adequate internal control procedure which commensurate with its size and nature of business. During the course of our audit, we have not observed any continuing failure to correct the major weaknesses in internal control system.
- (v) The Company has not accepted any deposits and therefore paragraph 3 (v) of the order is not applicable.
- (vi) The company does not qualify the prescribed criteria as specified in Companies (Cost Records and Audit) Rules, 2014, and therefore is not required to maintain the cost records as prescribed under Section 148 (1) of the Act. Hence paragraph 3 (vi) of the order is not applicable.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, it is observed that the company is not regular in depositing undisputed dues of property tax to the appropriate authority. The arrears of outstanding property tax as at 31 March 2015 which was outstanding for more than six months from the date it became payable is Rs.148,248/-. The above property tax is outstanding for the period from April 2010. However, rest of the undisputed statutory dues have been regularly deposited by the company with the appropriate authorities.

Further as explained to us, the provisions for Provident Fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess are not applicable to the Company during the year.



- (b) According to the information and explanations given to us, there are no disputed dues of Income – tax and other applicable statutory dues and hence paragraph 3 (vii) (b) of the Order is not applicable.
- (c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund and hence paragraph 3 (vii) (c) of the Order is not applicable.
- (viii) The Company's accumulated losses exceed fifty percent of the net worth of the company as at year end. Further, the company has incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- (ix) According to the information and explanations given to us there are no borrowings from financial institutions/banks/debenture holders and therefore paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Therefore, the paragraph 3 (x) of the Order is not applicable.
- (xi) The Company has not availed of any term loan and therefore paragraph 3 (xi) of the order is not applicable.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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



Chetan M Shah
Partner
M. No.: 047178

Place: Mumbai
Date: 19th May, 2015



Saifee Bucket Factory Private Limited
Balance Sheet as at 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
Equity and Liabilities			
Shareholders' funds			
Share capital	3	248,000	248,000
Reserves and surplus	4	(2,767,078)	(2,569,767)
Current liabilities			
Short-term borrowings	5	1,102,467	1,022,467
Trade payables	6	99,148	115,702
Other current liabilities	7	1,319,713	1,191,554
Total		2,250	7,956
Assets			
Non-current assets			
Fixed Assets			
- Tangible Assets	8	-	-
Current assets			
Cash and cash equivalents	9	2,250	4,221
Total		2,250	4,221

Significant Accounting Policies 1 to 21
 and Notes on Financial
 Statements

As per our attached report of
 even date

For Mehta Chokshi & Shah
 Chartered Accountants
 FRN. 106201W



C.M. Shah
 Partner
 Membership No : 047178

Place : Mumbai
 Date : 19th May 2015

For and on behalf of the Board



(Ebrahim Balwa)
 Director



(N.P. Bajaj)
 Director



Saifee Bucket Factory Private Limited

Statement of Profit And Loss for the year ended 31st March, 2015

(Amount in Rupees)

Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Income:			
Revenue from operations		-	-
Other income		-	-
Total Revenue			-
Expenditure:			
Depreciation	8	3,735	
Other expenses	10	193,576	85,555
Total Expenses		197,311	85,555
Profit/ (Loss) before tax		(197,311)	(85,555)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(Loss) for the year		(197,311)	(85,555)
Earnings per equity share (Refer Note No.16):			
Basic & Diluted		(795.61)	(344.98)

Significant Accounting Policies 1 to 21
and Notes on Financial Statement

As per our attached report of even
date

For Mehta Chokshi & Shah
Chartered Accountants
FRN. 106201W


C.M. Shah
Partner


Membership No. 047178

Place : Mumbai

Date : 19th May 2015

For and on behalf of the Board


(Ebrahim Balwa)
Director


(N.P. Bajaj)
Director



Saifee Bucket Factory Private Limited

Cash Flow Statement for the year ended 31st March, 2015

Particulars		For the year ended 31st March, 2015	For the year ended 31st March, 2014
Cash Flow From Operating Activities:			
Net Profit/(Loss) before taxation and extraordinary items		(197,311)	(85,555)
Operating Income before working Capital changes		(197,311)	(85,555)
Add: Depreciation		3,735	3,735
Working Capital Adjustments			
Increase/(Decrease) in Trade Payables		(16,554)	72,667
Increase/(Decrease) in Other Current Liabilities		128,159	(8,506)
Cash used in operations		(81,971)	81,971
Less Taxes Paid		-	-
Net Cash Flow From/(Used in) Operating Activities	A	(81,971)	81,971
Cash Flow From Investing Activities:			
Net Cash Flow From/(used in) Investing Activities	B	-	-
Cash Flow From Financing Activities:			
Loan Accepted		80,000	-
Net Cash Generated from Financing Activities	C	80,000	-
Net Increase in Cash and Cash Equivalents (A + B + C)		(1,971)	1,971
Add: Cash and cash Equivalents (Opening)		4,221	25,615
Cash and cash equivalents (Closing)		2,250	2,250
Cash and cash Equivalents includes:			
Cash in hand		1,924	973
Bank Balances		326	3,248
		2,250	4,221

As per our attached report of even date

For Mehta Chokshi & Shah
Chartered Accountants
FRN . 106201W



C.M. Shah
Partner

Membership NO : 047178


Place: Mumbai

Date : 19th May 2015



For and on behalf of the Board


(Ebrahim Balwa)
Director


(N.P. Bajaj)
Director

Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

1 Company Background

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

2 Statement of Significant Accounting Policies

2.1 Basis of Preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

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

2.3 Use of Estimates

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

2.4 Fixed Assets and Depreciation

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on fixed assets is provided on Straight Line Basis on the basis of estimated useful life of the assets as prescribed in Schedule II to The Companies Act, 2013. The fixed asset of the company has been fully depreciated and the same is shown at residual value in the financial statement.

2.5 Provisions

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

2.6 Contingent Liabilities

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

2.7 Impairment of Assets

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

2.8 Taxes on Income

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

2.9 Cash Flow Statement

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

2.10 Earning per share

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

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

2.11 Cash and cash equivalent

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



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

3 Share Capital

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

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Authorized				
Equity Share				
Equity Shares of Rs.1000/- each	1,000	1,000,000	1,000	1,000,000
	1,000	1,000,000	1,000	1,000,000
Issued				
Equity Share				
Equity Shares of Rs.1000/- each	248	248,000	248	248,000
	248	248,000	248	248,000
Subscribed & Paid up				
Equity Share				
Equity Shares of Rs.1000/- each	248	248,000	248	248,000
	248	248,000	248	248,000

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

3.2 Reconciliation of the Outstanding Number of Shares

Particulars	Equity Shares		Equity Shares	
	As at 31st March, 2015		As at 31st March, 2014	
	Number	Amount in Rs.	Number	Amount in Rs.
Equity Shares outstanding at the beginning of the year	248	248,000	248	248,000
Add: Equity Shares Issued during the year	-	-	-	-
Less: Equity Shares bought back during the year	-	-	-	-
Equity Shares outstanding at the end of the year	248	248,000	248	248,000

3.3 Detail of Number of Shares held by Holding Company

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

3.4 Details of Shareholders holding more than 5% Shares

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Share				
D B Realty Limited (and its nominees)	248	100%	248	100%
Total				



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

4 Reserves and Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Capital Reserves		
Opening Balance	47,600	47,600
Add: Current Year Transfer	-	-
Less: Written Back in Current Year	-	-
Total (a)	47,600	47,600
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening balance	(2,617,367)	(2,531,812)
Add: Loss for the year	(197,311)	85,555
Total (b)	(2,814,678)	(2,617,367)
Total (a) + (b)	(2,767,078)	(2,569,767)

5 Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Unsecured Loan		
From Holding Company (Repayable on demand)	1,102,467	1,022,467
Total	1,102,467	1,022,467

6 Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Micro small and medium enterprises (Refer Note No.19)	-	-
Others	99,148	115,702
Total	99,148	115,702



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

7 Other Current Liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Duties and Taxes	2,300	4,537
Other Liabilities	1,161,621	1,161,621
Outstanding Expenses	155,792	25,396
Total	1,319,713	1,191,554

9 Cash and Cash Equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Amount in Rs.	Amount in Rs.
Balances with banks in current account	326	3,248
Cash in hand	1,924	973
Total	2,250	4,221



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

8 Fixed Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2014	Additions/ (Disposals)	As at 31st March, 2015	As at 1st April, 2014	Depreciation charged for the year	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015
	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.	Amount in Rs.
<u>Tangible Assets</u>								
Buildings	83,000	-	83,000	79,265	3,735	83,000	-	3,735
Total	83,000	-	83,000	79,265	3,735	83,000	-	3,735
Previous Year	83,000	-	83,000	79,265	3,735	83,000	-	3,735

(Amount in Rupees)



Saifee Bucket Factory Private Limited
Notes Forming Part of Financial Statements

10 Other Expenses

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
	Amount in Rs.	Amount in Rs.
Payment to Auditors	29,720	48,315
Bank Charges	1,030	67
Filing Fees	3,708	1,236
General Exp	175	1,375
Professional Fees	4,450	6,666
Property Tax	142,551	25,396
Company's Profession Tax	2,500	2,500
Interest on TDS	68	-
Water Charges	9,374	-
Total	193,576	85,555



Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

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

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

Name of Related Party	Relationship
1. DB Realty Limited	Holding Company
2. Mr. Narayan Bajaj	Key Management Personnel (Director)
3. Mr. Ebrahim Balwa	

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

Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

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

(Amount in Rs.)

Nature of Transaction	With Holding Company
1. Loans accepted	
<u>D B Realty Limited</u>	
Opening Balance	1,022,467
	(1,022,467)
Loans taken during the year	80,000
	(-)
Loans repaid during the year	-
	(-)
Closing Balance	1,102,467
	(1,022,467)

Figures in the brackets denote figures belonging to previous year.

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



Saifee Bucket Factory Private Limited

Notes Forming Part of Financial Statements

15 Breakup of Auditor's Remuneration :

(Amount in Rs.)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Statutory audit fees	5,000	25,000
Certification fees (including Service Tax)	20,226	18,000
Other Matters (including Service Tax)	4,494	5,315
Total	29,720	48,315

16 Earnings Per Share:

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

(Amount in Rs.)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Net (Loss) for the during the year as per the Profit & Loss Account	(197,311)	(85,555)
Weighted average number of shares outstanding during the year	248	248
Basic and Diluted Earnings Per Share	(795.61)	(344.98)
Face Value Per Equity Share	1,000	1,000

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

18 Segment Reporting

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

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

(Amount in Rs.)

Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Principal Amount outstanding to suppliers under MSMED Act, 2006 beyond the appointed date	-	-
Interest accrued on the amount due to suppliers under MSMED Act on the above amount		
Payment made to suppliers (other than Interest) beyond the appointed date during the year.		
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)		
Interest due and payable to suppliers under MSMED Act for payments already made.	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act.		

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

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

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

Signatures to Notes 1 to 21

As per our attached report of even date

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

C.M Shah
Partner
M.No.47178

For and on behalf of the Board of Directors

Ebrahim Balwa
Director

N. P. Bajaj
Director

Place: Mumbai
Date: 19th May 2015

