

NOTICE

NOTICE is hereby given that the 57th Annual General Meeting of the members of the Company will be held on Thursday, the 28th September, 2017 at 3.15 p.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 Financial Statements of the Company as at 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Ebrahim Balwa, who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s. M. A. Parikh & Co., Chartered Accountants (Reg. No. 107556W), Mumbai as the Auditors of the Company be and is hereby ratified and that they shall hold the office till the conclusion of the 61st Annual General Meeting of the Company to be held in the year 2021, at such remuneration plus service tax, out-of-pocket, travelling expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

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



Director

Place: Mumbai
Date: 10.05.2017

Registered Office:

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Regd. Office : DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667

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

CIN: U27100MH1960PTC011822

DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 57th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2017:

FINANCIAL RESULTS & BUSINESS

The financial statements for the year ended 31st March, 2017 have been prepared under Ind AS (Indian Accounting Standards). The financial statements for the year ended 31st March, 2016 have been restated in accordance with Ind AS for comparative information. Thus, the summary of financial results under the new Ind AS is as under:

(Amount in Rs)		
Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
Total Revenue	-	-
Total Expenses	1,50,373	47,533
(Loss) before tax	(1,50,373)	(47,533)
Current tax	-	-
Deferred tax	-	-
(Loss) for the year	(1,50,373)	(47,533)
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 not be reclassified to Profit or Loss	-	-
(ii) Income tax relating to items that will be reclassified to Profit or Loss	-	-
Total Comprehensive Income for the year	(1,50,373)	(47,533)

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 and there was no business activities during Financial Year 2016-2017.

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.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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

DISCLOSURE 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.

RISK MANAGEMENT:

The Board of Directors of the Company reviews/shall review the risks affecting the Company from time to time.

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.

With regard to observation of Auditors as stated in para no. (vii)(a) of Annexure to Auditors Report observations as mentioned in annexure to Directors Report about the arrears of outstanding property tax and Cess as at 31st March, 2017 which was outstanding for more than six months from the date it became payable, your 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.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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 2015-16, the Board of Directors met 5 times, viz. 20-05-2016, 14-09-2016, 14-12-2016, 26-12-2016 and 15-02-2017. The gap between any two meetings has been less than one hundred and twenty days.

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.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed by the Auditors their report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is annexed as Annexure - B to the Auditors' Report.

DEPOSITS:

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

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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 Board recommends re-appointment of M/s. M. A. Parikh & Co., Chartered Accountants, Mumbai (Firm Reg. No. 107556W) Mumbai as Statutory Auditors of the Company from the conclusion of ensuring 57th Annual General meeting until the conclusion of the 60th Annual General Meeting (subject to ratification of reappointment by the members at every AGM held after this AGM).

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.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No case was filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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.

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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

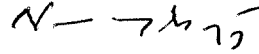
The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company 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 : 15.05.2017

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 31.03.2016

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)

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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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% 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) FIIs	-	-	-	-	-	-	-	-	-
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	-	-	-	-

SAIFEE BUCKET FACTORY PRIVATE LIMITED

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	-	-11,62,467	-	-11,62,467
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-11,62,467	-	-11,62,467
Change in Indebtedness during the financial year				
* Addition	-	-1,00,500	-	-1,00,500
* Reduction	-	1,00,000	-	1,00,000
Net Change	-	-500	-	-500
Indebtedness at the end of the financial year				
i) Principal Amount	-	- 11,62,467	-	- 11,62,467
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	- 11,62,967	-	- 11,62,967

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/MTD

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

N. S. S.

Director

R. S. S.
Director

Place : Mumbai
Date : 15.05.2017

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M. A. PARIKH & CO.
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of Saifee Bucket Factory Private Limited
Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Saifee Bucket Factory Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss (including other comprehensive income) the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rule issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS 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.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the



circumstances. 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 Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of the affairs of the Company as at 31st March 2017, and its loss, total comprehensive income, the changes of equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('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"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"**; and



(g) 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:

- (a) As per the information and explanations given to us by the Management of the Company, it does not have any litigations and hence, the question of disclosure of any such litigations in its Ind AS financial statements to explain its impact on its financial position does not arise.
- (b) The Company does not have any long-term contracts including derivative contracts for which there could be any material foreseeable losses and hence, the question of making provision for such losses does not arise.
- (c) There are no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (d) The Company did not hold any Specified Bank Notes (SBNs) on 8th November, 2016. Therefore, the requirements related to the disclosure of SBNs are not applicable. Refer Note No 13 of the Ind AS Financial Statements.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)

C. Ghelani

Partner
Name: Chintan Ghelani
Membership No. 132791



Mumbai, Date: 15th May 2017

Annexure – A to the Auditors' Report

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirement of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to information and explanations given to us, no material discrepancies were noticed on such verification.
- (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 deed of immovable property is held in the name of the Company.
- (ii) The Company does not hold any inventory as of year end. Thus, paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has not granted loans to parties covered in the register maintained under section 189 of the Act. Thus, paragraph 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loan or made investments or given any security or guarantees during the year. Thus, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Thus, paragraph 3(v) of the Order is not applicable.
- (vi) The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. Thus, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing the undisputed statutory dues of income-tax and other applicable statutory dues with appropriate authorities.

According to the information and explanations given to us, undisputed dues of property tax of Rs. 36,210/- and cess of Rs. 2,11,056/- were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable. The Company did not have any dues on account of provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax.
- (b) The Company does not have any disputed dues of provident funds, income tax, sales tax, service tax, duty of custom, duty of excise, valued added tax and cess. Thus, paragraph 3(vii)(b) of the Order is not applicable..
- (viii) The Company has not made any borrowings from financial institutions, banks and government or issued debentures. Thus, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.
- (xi) The provisions of section 197 of the Act are not applicable to the Company, since it is Private Company. Thus, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Thus, paragraph 3(xii) of the Order is not applicable.
- (xiii) The Company has not entered into any transaction, as prescribed under section 188 of the Act, with its related parties. Provisions of section 177 of the Act as regards Audit Committee are not applicable. Thus, paragraph 3(xiii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xiv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)

C. Ghelani



Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date: 15th May 2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Saifee Bucket Factory Private Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditor's 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Ind AS 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 Company's internal financial controls system over financial reporting.

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 expenditure of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Opinion

In our opinion, 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 March 2017, 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 ICAI.

For M.A.Parikh & Co.
Chartered Accountants
(Firm's Registration No. 107556W)

C. Ghelani



Partner
Name: Chintan Ghelani
Membership No. 132791

Mumbai, Date: 15th May 2017

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Balance Sheet as at March 31, 2017

(Amount in Rupees)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1 Non Current Assets				
Property, Plant and Equipment	3	-	-	-
		-	-	-
2 Current Assets				
Financial Assets				
Cash and Cash Equivalents	4	42,066	52,239	2,250
		42,066	52,239	2,250
Total Assets		42,066	52,239	2,250
EQUITY AND LIABILITIES				
1 Equity				
a Equity Share Capital	5	248,000	248,000	248,000
b Other Equity	6	(2,964,984)	(2,814,611)	(2,767,078)
		(2,716,984)	(2,566,611)	(2,519,078)
2 Current Liabilities				
a Financial Liabilities				
(i) Borrowings	7	1,162,967	1,162,467	1,102,467
(ii) Trade Payables	8	129,698	116,148	99,148
(iii) Other Financial Liabilities	9	1,161,621	1,161,621	1,161,621
b Other Current Liabilities	10	304,764	178,614	158,092
		2,759,050	2,618,850	2,521,328
Total Equity & Liabilities		42,066	52,239	2,250

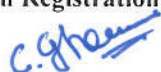
Significant accounting policies and notes on Financial statements

As per our attached report of even date

For M. A. Parikh & Co.

Chartered Accountants

Firm Registration No.: 107556W



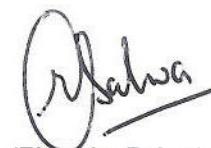
Name : Chintan Ghelani

Partner

Membership No.132791



For and on Behalf of the Board



(Ebrahim Balwa)

Director



(N. P. Bajaj)

Director

Place : Mumbai

Date: 15.05.2017

Place : Mumbai

Date: 15.05.2017

SAIFEE BUCKET FACTORY PRIVATE LIMITED
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rupees)

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from operations		-	-
II Other Income		-	-
III Total Income (I)+(II)		-	-
IV Expenses			
Depreciation	3	-	-
Other Expenses	11	150,373	47,533
Total Expenses (IV)		150,373	47,533
V (Loss) before tax (III) - (IV)		(150,373)	(47,533)
VI Tax expense			
(a) Current tax		-	-
(b) Deferred tax		-	-
		-	-
VII (Loss) for the year (V)-(VI)		(150,373)	(47,533)
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		-	-
		-	-
IX Total Comprehensive Income for the year (VII)+(VIII)		(150,373)	(47,533)
X Earnings per equity share - Basic and diluted (Rs.)	17	(606.34)	(191.67)
Weighted average number of equity shares		248	248
(Face value of Rs. 1000 each)			

Significant accounting policies and notes on Financial statements

As per our attached report of even date

For M. A. Parikh & Co.

Chartered Accountants

Firm Registration No.: 107556W


Name: Chintan Ghelani


Partner

Membership No.132791



For and on Behalf of the Board


(Ebrahim Balwa)
Director


(N.P. Bajaj)
Director

Place : Mumbai

Date: 15.05.2017

Place : Mumbai

Date: 15.05.2017

SAIFEE BUCKET FACTORY PRIVATE LIMITED
Statement of Cash Flow for the year ended March 31, 2017

(Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(A) Cash Flow From Operating Activities:		
(Loss) before taxation and extraordinary items	(150,373)	(47,533)
Adjustments for:		
Depreciation	-	-
Operating Income before working Capital changes	(150,373)	(47,533)
Working Capital Adjustments		
Increase/(Decrease) in Trade Payables	13,550	17,000
Increase/(Decrease) in Other Current Liabilities	126,150	20,522
Net Cash Flow From Operating Activities	(10,673)	(10,011)
(B) Cash Flow From Financing Activities:		
Borrowings	500	60,000
Net Cash Generated from Financing Activities	500	60,000
Net Increase in Cash and Cash Equivalents	(10,173)	49,989
Add: Cash and Cash Equivalents (Opening)	52,239	2,250
Cash and Cash Equivalents (Closing)	42,066	52,239
(C) Cash and Cash Equivalents includes:		
Cash in hand	3,533	5,000
Balance with Scheduled Bank	38,533	47,239
	42,066	52,239

As per our attached report of even date

For M. A. Parikh & Co.

Chartered Accountants

Firm Registration No.: 107556W

C. Ghelani

Name: Chintan Ghelani

Partner

Membership No.132791



For and on behalf of the Board

(Signature)
 (Ebrahim Balwa)
 Director

(Signature)
 (N. P. Bajaj)
 Director

Place : Mumbai

Date: 15.05.2017

Place : Mumbai

Date: 15.05.2017

SAIFEE BUCKET FACTORY PRIVATE LIMITED

Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

Particulars	Amount (Rupees)
Balance as at April 1, 2015	248,000
Changes in equity share capital during the year ended March 31, 2016	-
Balance as at March 31, 2016	248,000
Changes in equity share capital during the year ended March 31, 2017	-
Balance as at March 31, 2017	248,000

B. Other Equity

(Amount in Rupees)

Particulars	Retained Earnings	Capital Reserve	Total
Balance as at April 1, 2015	(2,814,678)	47,000	(2,767,678)
(Loss) for the year ended 2015-16	(47,533)	-	(47,533)
Other Comprehensive Income for the year, net of income tax	-	-	-
Balance as at March 31, 2016	(2,862,211)	47,000	(2,815,211)
(Loss) for the year ended 2016-17	(150,373)	-	(150,373)
Other Comprehensive Income for the year, net of income tax	-	-	-
Balance as at March 31, 2017	(3,012,584)	47,000	(2,965,584)

As per our attached report of even date

For M. A. Parikh & Co.

Chartered Accountants

Firm Registration No.: 107556W

Name: Chintan Ghelani


Partner

Membership No.132791



For and on behalf of the Board


(Ebrahim Balwa)
Director


(N. P. Bajaj)
Director

Place : Mumbai

Date: 15.05.2017

Place : Mumbai

Date: 15.05.2017

Saifee Bucket Factory Private Limited

Notes to the Financial Statements

1 Company Background:

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 is at DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063.

The Company is a Real Estate Development Company and at present 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 cost of building was Rs. 83,000/-, which has been fully depreciated. The building is with underlying land, which the Company proposes to develop. However, it is yet to conceptualise the project and commence activities thereagainst.

The Company is a “public company” under the Companies Act, 2013, but continues to use the word “private” as permitted under law.

Further, in the opinion of the management, the market value of the land is much higher than the Company’s liabilities and therefore, though the networth of the Company has been eroded, under these circumstances these accounts have been prepared by applying the principle of going concern.

The Company’s financial statements were authorised for issue in accordance with a resolution of the Board of Directors on May 15, 2017 in accordance with the provisions of the Companies Act, 2013 and are subject to the approval of the shareholders at the Annual General Meeting.

The Company’s financial statements are reported in Indian Rupees, which is also the Company’s functional currency.

2 Significant Accounting Policies, Accounting Judgements, Estimates and Assumptions:

(A) Significant Accounting Policies:

2.1 Basis of preparation of Ind AS Financial Statements:

The Ind AS financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Amendment Rules, 2016, Guidance Notes and other authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI).

For all periods up to and including the year ended 31st March 2016, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 21.1 for information on how the Company adopted Ind AS, including the details of the first time adoption exemptions availed by the Company.

The 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. 2.5 regarding financial instruments). Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.



Saifee Bucket Factory Private Limited

Notes to the Financial Statements

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.

2.2 Current and Non-Current Classification of Assets and Liabilities and Operating Cycle:

An asset is considered as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is considered as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,



Saifee Bucket Factory Private Limited

Notes to the Financial Statements

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating Cycle is the time between the acquisition of assets for business purposes and their realisation into cash and cash equivalents.

2.3 Property, Plant and Equipment:

Property, Plant and Equipment are recorded at their cost of acquisition, net of MODVAT/CENVAT, less accumulated depreciation and impairment losses, if any. The cost thereof comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost for bringing the asset to its working condition for its intended use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit or Loss when the asset is derecognised.

For transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognised as on 1st April, 2015 measured as per previous GAAP as its deemed cost on the date of transition.

2.4 Depreciation:

Depreciation on Property, Plant and Equipment is provided on Straight Line Method in accordance with the provisions of Schedule II to the Companies Act, 2013. The Management believes that the estimated useful lives as per the provisions of Schedule II to the Companies Act, 2013, 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.

2.5 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets:

Initial Recognition and Measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.



Saifee Bucket Factory Private Limited

Notes to the Financial Statements

Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at Amortised Cost.
- Financial assets at Fair Value through Other Comprehensive Income. (FVTOCI)
- Financial assets at Fair Value through Statement of Profit and Loss. (FVTPL)

Financial Assets at Amortised Cost:

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Financial Assets at FVTOCI:

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash flow characteristics test: 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 at FVTPL:

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial assets are measured at fair value through profit or loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:



Saifee Bucket Factory Private Limited

Notes to the Financial Statements

- (i) The rights to receive cash flows from the asset have expired, or
- (ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;
 - (a) the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets:

The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss of Financial assets at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Under this approach the Company does not track changes in credit risk but recognises impairment loss allowance based on lifetime ECLs at each reporting date. For this purpose the Company uses a provision matrix to determine the impairment loss allowance on the portfolio of trade receivables. The said matrix is based on historically observed default rates over the expected life of the trade receivables duly adjusted for forward looking estimates.

For recognition of impairment loss on other financial assets and risk exposures, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. The ECL impairment loss allowance (or reversal) recognized during the period in the statement of profit and loss and the cumulative loss is reduced from the carrying amount of the asset until it meets the write off criteria, which is generally when no cash flows are expected to be realised from the asset.



(ii) Financial Liabilities:

Initial Recognition and Measurement:

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdrafts, trade and other payables, financial guarantee contracts.

Subsequent Measurement:

This is dependent upon the classification thereof as under:

Loans and Borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(iii) Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise an asset and settle the liabilities simultaneously.

2.6 Taxes on Income:

Current Income Taxes:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in equity is recognised in Other Comprehensive Income / Equity and not in the Statement of Profit and Loss. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Taxes:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, when the deferred tax liability arises from an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except, when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

Minimum Alternate Tax (MAT):

MAT paid in accordance with the tax laws in India, which give rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the specified years. Accordingly, MAT is recognised as an asset in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefits associated with it will flow to the Company.

2.7 Provisions and Contingent Liabilities:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

When the Company expects some or all of a provision to be reimbursed, the same is recognised 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 recognised as a finance cost.

A Contingent Liability is a possible obligation that arises from past events and 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 enterprise or a present obligation that arises from past events that may, but probably will not, require an outflow of resources.



Saifee Bucket Factory Private Limited

Notes to 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.

2.8 Earnings Per Share:

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.

2.9 Cash and Cash Equivalents:

Cash and cash equivalents 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.

2.10 Statement of Cash Flows:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.11 Segment Reporting:

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".

(B) 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.

2.12 Judgements:

In the process of applying the Company's accounting policies, management has made judgement in respect of executability of the project to be undertaken by the holding company, which will have the most significant effect on the amounts recognised in the financial statements (Refer Note No. 14)



Saifee Bucket Factory Private Limited

Notes to the Financial Statements

(C) Recent Accounting Pronouncements:

Standard issued but not yet effective:

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the Company from 1 April 2017. The effect of this Standard on the Financial Statements is being evaluated by the Company.



3 Property, Plant and Equipment

Particulars	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at April 1, 2016	Additions	Balance as at March 31, 2017	Balance as at April 1, 2016	For the year	Balance as at March 31, 2017
Buildings (*)	1	-	1	1	-	-
Grand Total	1	-	1	1	-	-
Previous Year	1	-	1	-	1	-
As at April 1, 2015	1	-	-	-	-	-

(*) with underlying land

Ind AS 101 Exemption:

The Company has availed the exemption under Ind AS 101, whereby the carrying value of property, plant and equipment has been carried forwarded at the amount as determined under the previous GAAP. Considering the frequently asked questions (FAQ) issued by the Institute of Chartered Accountants of India on June 30, 2016, regarding application of deemed cost, the Company has disclosed cost as at April 01, 2015 net of accumulated depreciation.



4 Cash and Cash Equivalents

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Bank Balances in Current Accounts	38,533	47,239	326
Cash on hand (Refer Note No. 13)	3,533	5,000	1,924
Total	42,066	52,239	2,250

5 Equity Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number	Amount	Number	Amount	Number	Amount
Authorized						
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	1,000	1,000,000	1,000	1,000,000
Issued						
Equity Shares of Rs.1000/- each	248	248,000	248	248,000	248	248,000
	248	248,000	248	248,000	248	248,000
Subscribed & Paid up						
Equity Shares of Rs.1000/- each	248	248,000	248	248,000	248	248,000
	248	248,000	248	248,000	248	248,000

5.1 Reconciliation of number of Equity shares:

There is no movement in number of equity shares during the year March 31, 2017 as well as during the year ended March 31, 2016.

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.1000 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 Detail of Number of Shares held by Holding Company

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

5.4 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company.

Name of Shareholder	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares						
D B Realty Ltd.	248	100.00%	248	100.00%	248	100.00%
	248	100.00%	248	100.00%	248	100.00%



6 Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Capital Reserves			
Balance as at the beginning and at the end of the year	47,600	47,600	47,600
	47,600	47,600	47,600
Retained Earnings			
Balance at the beginning of the year	(2,862,211)	(2,814,678)	(2,617,367)
Add: (Loss) for the year	(150,373)	(47,533)	(197,311)
	(3,012,584)	(2,862,211)	(2,814,678)
Total	(2,964,984)	(2,814,611)	(2,767,078)

7 Current Financial Liabilities - Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured Loans :			
- From Holding Company (Refer Note No. 7.1 and 16)	1,162,967	1,162,467	1,102,467
Total	1,162,967	1,162,467	1,102,467

7.1 Interest free, repayable on demand

8 Current Financial liabilities - Trade payables

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
- Total outstanding dues of micro enterprises and small enterprises (Refer Note No. 12)	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	129,698	116,148	99,148
Total	129,698	116,148	99,148

9 Other Current Financial Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Payables	1,161,621	1,161,621	1,161,621
Total	1,161,621	1,161,621	1,161,621

10 Other Current Liabilities

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Statutory Dues	304,764	178,614	158,092
Total	304,764	178,614	158,092



SAIFEE BUCKET FACTORY PRIVATE LIMITED
Notes forming part of Financial Statements

(Amount in Rupees)

11 Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Remuneration to Auditors :		
- <i>Audit Fees</i>	10,750	5,000
- <i>Other Services</i>	-	13,700
Bank Charges	1,794	423
Filing Fees	3,236	1,648
Professional Fees	5,400	3,100
Property Tax	126,650	21,122
Company's Profession Tax	2,500	2,500
Miscellaneous expenses	43	40
Total	150,373	47,533



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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
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.

13 **Disclosure of Specified Bank Notes (SBNs)**

MCA vide its notification G.S.R. 308(E) dated March 31, 2017 requires details to be given of SBN held and transacted during the period from November 8, 2016 to December 30, 2016. The Company did not hold SBN on November 8, 2016. The details of Cash on hand as on November 8, 2016 in the form of other denomination notes and the movement thereof as upto December 30, 2016 is given as under:

Particulars	SBNs *	Other denomination notes / coins	Total
Closing cash in hand as on November 8, 2016	-	3,945	3,945
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	3,945	3,945

* for the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E) dated the 8th November, 2016.

- 14 The Company, has entered into an indenture dated 30/11/1977 with Mr. Shabbir H. Salehbhai 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.

- 15 Trade Payables and Other Current Liabilities in the financial statements are subject to confirmation.

16 **Related Party Disclosure:**

As per Indian Accounting Standard 24 (Ind AS 24) 'Related Party Disclosures', the disclosure of transactions with the related parties as defined in Ind AS 24 is given below:

16.1 **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



16.2 Transactions with Related Parties and outstanding balances as of year end:

Description of Transactions	Holding Company
Loans taken during the year	100,500
	(60,000)
Loans repaid during the year	100,000
	(-)

16.3 Outstanding Balances as of year end.

Balance as at	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Loans taken			
Holding Company	1,162,967	1,162,467	1,102,467

Notes:

- 1 Previous year figures are denoted in brackets.
- 2 The aforesaid related parties are as identified by the Company and relied upon by the Statutory Auditors.

17 Earnings Per Share:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(Loss) for the year as per Statement of Profit & Loss (Amount in Rupees)	(150,373)	(47,533)
Weighted average number of shares outstanding during the year (Number)	248	248
Basic and Diluted Earnings Per Share (Amount in Rupees)	(606.34)	(191.67)
Face Value Per Equity Share (Amount in Rupees)	1,000	1,000

18 Segment Reporting:

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 Segment Reporting are not applicable.

- 19 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.

20 Financial Instruments - Accounting Classifications and Fair Value Measurements

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 2.5 of the Ind AS financial statements.



20.1 Financial assets and liabilities:

The carrying value of financial instruments by categories as of March 31, 2017 were as follows:

Particulars	Amortised Cost	Carrying amount As at March 31, 2017
Financial assets:		
Cash and Cash Equivalents (Refer Note No. 4)	42,066	42,066
Financial liabilities:		
Borrowings (Refer Note No. 7)	1,162,967	1,162,967
Trade Payables (Refer Note No. 8)	129,698	129,698
Other Financial Liabilities (Refer Note No. 9)	1,161,621	1,161,621
Total	2,454,286	2,454,286

The carrying value of financial instruments by categories as of March 31, 2016 were as follows:

Particulars	Amortised Cost	Carrying amount As at March 31, 2016
Financial assets:		
Cash and Cash Equivalents (Refer Note No. 4)	52,239	52,239
Financial liabilities:		
Borrowings (Refer Note No. 7)	1,162,467	1,162,467
Trade Payables (Refer Note No. 8)	116,148	116,148
Other Financial Liabilities (Refer Note No. 9)	1,161,621	1,161,621
Total	2,440,236	2,440,236

The carrying value of financial instruments by categories as of April 1, 2015 were as follows:

Particulars	Amortised Cost	Carrying amount As at April 1, 2015
Financial assets:		
Cash and Cash Equivalents (Refer Note No. 4)	2,250	2,250
Financial liabilities:		
Borrowings (Refer Note No. 7)	1,102,467	1,102,467
Trade Payables (Refer Note No. 8)	99,148	99,148
Other Financial Liabilities (Refer Note No. 9)	1,161,621	1,161,621
Total	2,363,236	2,363,236

20.2 Financial Risk Management:

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing their value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

20.3 Capital Management:

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



21.1 Effect of Ind AS Adoption on Balance Sheet as at March 31, 2016 and April 1, 2015

(Amount in Rupees)

Particulars	As at March 31, 2016			As at April 1, 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
ASSETS						
1 Non Current Assets						
Property, Plant and Equipment	-	-	-	-	-	-
2 Current Assets						
a Inventories						
Financial Assets						
Cash and cash equivalent	52,239	-	52,239	2,250	-	2,250
	52,239	-	52,239	2,250	-	2,250
Total Assets	52,239	-	52,239	2,250	-	2,250
EQUITY AND LIABILITIES						
1 Equity						
a Equity Share Capital	248,000	-	248,000	248,000	-	248,000
b Other Equity	(2,814,611)	-	(2,814,611)	(2,767,078)	-	(2,767,078)
	(2,566,611)	-	(2,566,611)	(2,519,078)	-	(2,519,078)
2 Current Liabilities						
a Financial Liabilities						
(i) Borrowings	1,162,467	-	1,162,467	1,102,467	-	1,102,467
(ii) Trade payables	116,148	-	116,148	99,148	-	99,148
(iii) Other financial Liabilities	1,161,621	-	1,161,621	1,161,621	-	1,161,621
b Other Current Liabilities	178,614	-	178,614	158,092	-	158,092
	2,618,850	-	2,618,850	2,521,328	-	2,521,328
Total Equity & Liabilities	52,239	-	52,239	2,250	-	2,250



21.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

(Amount in Rupees)

Particulars	As at March 31, 2016	As at April 1, 2015
Total Equity (Shareholders' Funds) under previous	(2,566,611)	(2,519,078)
Total adjustment to equity	-	-
Total equity under Ind AS	(2,566,611)	(2,519,078)

21.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

(Amount in Rupees)

Particulars		Year ended March 31, 2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I	Revenue from operations	-	-	-
II	Other income	-	-	-
III	Total Income (I)+(II)	-	-	-
IV	Expenses			
	Depreciation expense	-	-	-
	Other expense	47,533	-	47,533
	Total expenses (IV)	47,533	-	47,533
V	(Loss) before tax (III)-(IV)	(47,533)	-	(47,533)
VI	Tax expense			
	a) Current tax	-	-	-
	b) Deferred tax	-	-	-
VII	(Loss) for the period (V)-(VI)	(47,533)	-	(47,533)
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 [A (i)-(ii) + B (i)-(ii)] (VIII)	-	-	-
IX	Total Comprehensive Income for the year	(47,533)	-	(47,533)

21.4 Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in Rs.)

Particulars	For the year ended March 31, 2016
Profit as per previous GAAP	(47,533)
Total effect of transition to Ind AS	-
Profit as per Ind AS	(47,533)
Other Comprehensive Income for the year (net of tax)	-
Total Comprehensive Income as per Ind AS	(47,533)



21.5 First-time Ind AS adoption reconciliations

The Company is not required to make any adjustment to its Previous GAAP financial statements on account of transition to Ind AS. Accordingly, no disclosures are required for adjustments made in restating Previous GAAP financial statements as well as reconciliation of the equity, other comprehensive income and cash flows as on April 1, 2015 and for the year ended March 31, 2016 as required in terms of Ind AS - 101.

21.6 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Accounting Standard:

The Company has adopted Ind AS with effect from April 1, 2016 with comparatives being restated.

(i) Exemptions availed on first time adoption of Ind AS 101:

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipments and intangible assets on the date of transition.

(ii) Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements:

a. Estimates:

The estimates as at April 1, 2015 and March 31, 2016 are consistent with those made for the same dates in accordance with previous GAAP. The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS.

b. Derecognition of financial assets:

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c. Classification and movement of financial assets and liabilities:

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS.

Signature to Notes 1 to 21

As per our attached report of even date

For M. A. Parikh & Co.

Chartered Accountants

Firm Registration No.: 107556W

Name: Chintan Ghelani

Partner

Membership No.132791



For and on Behalf of the Board

(Ebrahim Balwa)
Director

(N.P. Bajaj)
Director

Place : Mumbai

Date: 15.05.2017

Place : Mumbai

Date: 15.05.2017