

**DB MIG REALTORS AND BUILDERS PRIVATE LIMITED**

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2013

**CHATURVEDI & SHAH**

Chartered Accountants

714-715, Tulsiani Chambers,

212, Nariman Point,

Mumbai – 400 021, India

Tel No.: +91 22 3021 8500

Fax: +91 22 3021 8595 \*URL : [www.cas.ind.in](http://www.cas.ind.in)

**NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the members of the Company will be held on Thursday, the 26<sup>th</sup> September, 2013 at 10.30 a.m. at the Registered Office of the Company at DB House, Gen. A K Vaidya Marg, Goregaon (East), Mumbai-400063 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2013, Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Suresh Atkur, 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** M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (Reg. No. 101720W) the Auditors of the Company, who are not disqualified to act as Auditors of the Company under section 224(1B) of the Companies Act, 1956 be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus re-imbusement of out of pocket expenses, if any, to be incurred by them in connection with the said audit exclusive of other fees payable for other services, if any, to be rendered by them as shall be fixed and agreed between the Statutory Auditors and the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

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

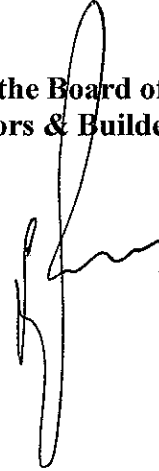
**“RESOLVED THAT** Mr. Faizan Pasha, who was appointed as an Additional Director of the Company on 1<sup>st</sup> September, 2012, pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.”

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

**“RESOLVED THAT** Ms. Jessie Kuruvilla, who was appointed as an Additional Director of the Company on 1<sup>st</sup> September, 2012, pursuant to the provisions of Section

260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company.”

**By order of the Board of Directors  
For DB MIG Realtors & Builders Pvt Ltd**



**Director**

Date:10.05.2013

Place: Mumbai

**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. A blank proxy form is annexed to the notice.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos.4 to 5 of the notice is annexed hereto.



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

**Item No. 4**

Mr. Faizan Pasha was appointed as an Additional Director of the Company on 1<sup>st</sup> September, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Mr. Faizan Pasha, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 4 is therefore proposed for approval of the members.

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

**Item No. 5**

Ms. Jessie Kuruvilla was appointed as an Additional Director of the Company on 1<sup>st</sup> September, 2012 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Ms. Jessie Kuruvilla, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

The resolution vide item no. 5 is therefore proposed for approval of the members.

None of the directors except Ms. Jessie Kuruvilla shall be deemed to be concerned or interested in the said resolution.

**By order of the Board of Directors  
For DB MIG Realtors & Builders Pvt Ltd**

**Director**

Date:10.08.2011  
Place: Mumbai

**Registered Office:**  
DB House,  
Gen. A K Vaidya Marg,  
Goregaon East,  
Mumbai -400063

**DIRECTOR'S REPORT**

Dear Members,

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2013.

**FINANCIAL RESULTS:**

Particulars	(Amount in Rs)	
	Year Ended 31-03-2013	Year Ended 31-03-2012
Total Income	61,59,022	Nil
Total Expenditure including Depreciation	1,98,73,473	1,54,78,033
Profit/(Loss) for the period carried to B/S	(1,37,14,451)	(1,54,78,033)

**STATUS OF PROJECT:**

The Company is redeveloping a real estate Project "Middle Income Group Co-operative Housing Society Limited" (MIG Society) at Bandra (East). The Company follows Percentage Completion method for recognizing the revenue. However, since the threshold limit of 30%, on the basis of Percentage Completion method is not achieved so far. Therefore the Company has not recognize the revenue for the year ended 31.03.2013.

**DIVIDEND:**

Due to material Project and Establishment expenses, your Company could not generate any revenue/profits and hence your Directors do not recommend dividend for the year.

**FIXED DEPOSITS:**

Your Company has not accepted any deposits and, as such, no amount of principal or interest was outstanding on the date of the Balance Sheet.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Director's Responsibility Statement, it is, hereby, confirmed:

- (i) that in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2013, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and the Directors had made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as it exists for the year ended 31<sup>st</sup> March, 2013 and of the loss of the company for that year;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



(iv) that the Directors had prepared the annual accounts on a 'going concern' basis.

**DIRECTORS:**

During the year under review, Mr. Salim Balwa and Mr. Suresh Atkur, are continuing as Directors of the Company.

Mr. Suresh Atkur, 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.

During the Year under review, Mr. Faizan Pasha and Ms. Jessie Kuruvilla was appointed as Additional Director by the Board w.e.f. 01.09.2012 respectively. Since their terms as an Additional Director expires at the ensuing Annual General Meeting and he being eligible and has offered himself for re- appointment as a Directors at the ensuing Annual General Meeting. Your Board recommends their appointment as Director of the Company.

**AUDITORS :**

The Statutory Auditors of the Company M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (Reg. No. 101720W) retire at the ensuing Annual General Meeting and being eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

**PARTICULARS OF EMPLOYEES:**

During the year under review, there were no employees drawing the remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956.

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

Considering the nature of the business, it is not necessary to give statement showing required particulars in accordance with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 read with the provisions of Section 217(1) (e) of the Companies Act, 1956 and hence it has not been annexed hereto.

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

**ACKNOWLEDGEMENT:**

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

On behalf of the Board of Directors  
For DB MIG Realtors & Builders Pvt Ltd

  
Director

  
Director

Date : 10.05.2013

Place : Mumbai

**DB MIG REALTORS AND BUILDERS 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

**Independent Auditor's Report to the Members of DB MIG Realtors and Builders Private Limited (Formerly L&T Bombay Developers Private Limited)**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **DB MIG Realtors and Builders Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's Responsibility**

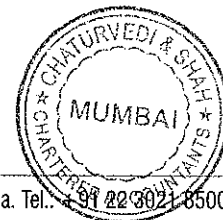
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the "Loss" for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

**For CHATURVEDI & SHAH**  
Firm Reg. No. : 101720W  
Chartered Accountants



*Jignesh Mehta*

**Jignesh Mehta**  
Partner

Membership No. : 102749

Place: Mumbai  
Date: May 10, 2013



ANNEXURE TO AUDITOR'S REPORT  
Referred to in Paragraph 1 of our Report of even date

i) In respect of Fixed Assets:

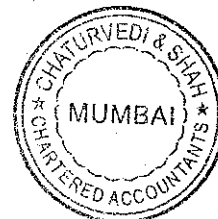
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed off substantial part of its fixed assets during the year and the going concern status of the Company is not affected.

ii) In respect of its Inventories:

The Company is engaged in the business of real estate development and as at year end its project is in initial stage of development. As at year end, company's inventory comprises of the work in progress representing the direct cost of construction cost. The company does not have any construction related inventories and therefore, clause (ii) of paragraph 4 of the Order is not applicable.

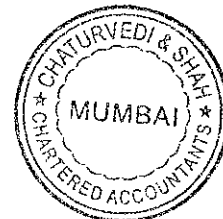
iii) In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firm or other parties covered in the register maintained under section 301 of the Companies Act, 1956:

- a) According to the information and explanations given to us, the Company has granted unsecured loan, to holding company covered in the register maintained under section 301 of the Companies Act, 1956, in respect of the said loan, the maximum amount outstanding at any time during the year is Rs. 8,66,32,142/- and the year-end balance is Rs. 1,55,25,262/-
- b) In our opinion and according to the information and explanation given to us, interest and other terms and conditions are not prejudicial to the interest of the company.
- c) The principal amounts are repayable on demand; hence question of overdue does not arise.
- d) According to the information and explanations given to us, the Company has taken unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956, of which loan from one party is squared off during the year. In respect of the said loans, the maximum amount outstanding at any time

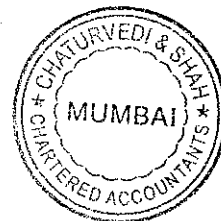


during the year is Rs.11,53,02,812 and the yearend balance of two parties is Rs.11,36,84,954.

- e) In our opinion and according to the information and explanation given to us, rate of interest and other terms and conditions are not prejudicial to the interest of the company.
  - f) In respect of interest free loan taken by the Company, the principal amounts are repayable on demand and therefore the question of overdue amount doesn't arise.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems in respect of same.
- v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - b) In our opinion and according to the information and explanation given to us, the transactions in pursuance of such contracts or arrangement and aggregating during the year to Rs. 5,00,000/- (Rupees Five Lakhs only) or more in respect of each party have been made at prices which are reasonable.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provision of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Amendment of Deposit) Rules, 1975 are not applicable to the company.
- vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate or complete.



- ix) In respect of statutory dues:
- a) According to the information and explanations provided to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including income tax, service tax and other material statutory dues during the year with the appropriate authorities. As on 31st March 2013, there are no undisputed dues payable for a period of more than six months from the date they became payable, *except for non-payment of interest on delayed payment of Service tax (Refer Note No.29 of the financial statements).*
  - b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty or Cess.
- x) The Company has accumulated losses at the end of the financial year. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company had no dues payable to Financial Institutions, Banks or Debenture holders.
- xii) In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
- xiv) In our opinion and according to the explanations given to us and based on the information available, the Company is not dealing in or trading in shares, securities, debentures and other investments. Therefore, the provisions of clause 4(xiv) of the Order are not applicable to the Company.
- xv) According to information and explanation given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of clause 4(xv) of the Order are not applicable to the Company.
- xvi) The Company has not raised any term loan during the year and hence the clause (xvi) of paragraph 4 of the Order is not applicable to the Company.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short-term basis that have been used for long-term investment.
- xviii) Accordingly to the information and explanations provided to us and on and on the basis of records examined by us, The Company has made preferential allotment of Redeemable Optionally Cumulative Convertible Preference Shares, during the year to



parties covered in the register maintained under Section 301 of the Companies Act, 1956. In our opinion, the price at which shares have been issued is not prejudicial to the interest of the Company.

- xix) The Company has not issued any secured debentures during the year covered by our audit.
- xx) As the Company is a Private Limited Company, therefore provision of Clause 4(xx) of the order is not applicable to the Company.
- xxi) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

**For CHATURVEDI & SHAH**  
**Chartered Accountants**  
Firm Reg. No.: 101720W



A handwritten signature in black ink, appearing to read "Jignesh Mehta".

**Jignesh Mehta**  
**Partner**  
Membership No. : 102749

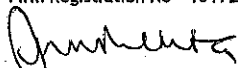
**Place: Mumbai**  
**Date: May 10, 2013**

DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)

BALANCE SHEET AS AT 31st MARCH, 2013

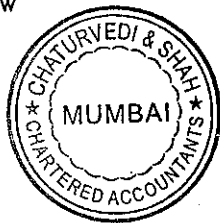
Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	19,034,000	17,100,000
(b) Reserves and surplus	3	1,836,573,994	1,658,822,445
<b>2 Share application money pending allotment</b>	4		193,400,000
<b>3 Non-current liabilities</b>			
(a) Long-term provisions	5	2,841,517	
(b) Other Long term liabilities	6	113,800,000	257,760,000
<b>4 Current liabilities</b>			
(a) Short-term borrowings	7	116,137,874	
(b) Trade payables	8	6,167,656	3,713,469
(c) Other current liabilities	9	38,665,021	35,775,643
(d) Short-term provisions	10	648,822	
<b>Total of Equity &amp; Liabilities</b>		<b>2,133,868,884</b>	<b>2,166,571,557</b>
<b>II. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Fixed assets			
Tangible assets	11	1,789,044	56,038
(b) Long-term loans and advances	12	73,525,000	73,525,000
<b>2 Current assets</b>			
(a) Inventories	13	2,023,369,226	1,990,322,031
(b) Cash and Bank Balances	14	197,038	1,127,016
(c) Short-term loans and advances	15	29,060,086	101,541,473
(d) Other Current Assets	16	5,928,489	
<b>Total of Assets</b>		<b>2,133,868,884</b>	<b>2,166,571,557</b>
See accompanying significant accounting policies and notes to the financial statements -1 to 33			

AS PER OUR ATTACHED REPORT OF EVEN DATE  
FOR CHATURVEDI & SHAH  
Chartered Accountants  
Firm Registration No - 101720W



Jignesh Mehta  
Partner  
Membership no - 102749

Place : Mumbai  
Date : 10.05.2013



FOR AND BEHALF OF THE BOARD OF DIRECTORS

  
Saffir Dalwa  
Managing Director

Place : Mumbai  
Date : 10.05.2013

  
Suresh Atkur  
Director

DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)


STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Note No.	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
<b>I. Income from Operation</b>		-	-
<b>II. Other Income</b>	17	6,159,022	-
<b>Total Income</b>	<b>(A)</b>	<b>6,159,022</b>	<b>-</b>
<b>III. Expenses</b>			
Project Related Expenses	22	32,430,202	462,244,411
Changes in inventories of Work-in-progress		(33,047,196)	(462,255,124)
Depreciation and amortization expense	11	616,994	10,713
Other expenses	18	19,873,473	15,478,033
<b>Total Expenses</b>	<b>(B)</b>	<b>19,873,473</b>	<b>15,478,033</b>
<b>Profit / (Loss) for the Period carried to Balance sheet</b>	<b>(A-B)</b>	<b>(13,714,451)</b>	<b>(15,478,033)</b>
<b>Basic and Diluted Earnings per share of Rs 10/- each</b>	21	<b>(1,372)</b>	<b>(1,548)</b>

See accompanying significant accounting policies and notes to the financial statements - 1 to 33

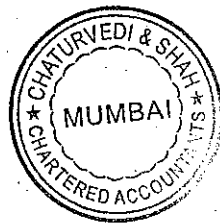
AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR CHATURVEDI & SHAH  
Chartered Accountants  
Firm Registration No - 101720W

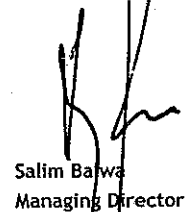


Jignesh Mehta  
Partner  
Membership no - 102749

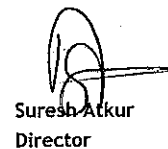
Place : Mumbai  
Date : 10.05.2013



FOR AND BEHALF OF THE BOARD OF DIRECTORS

  
Salim Barwa  
Managing Director

Place : Mumbai  
Date : 10.05.2013

  
Suresh Atkur  
Director

DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)

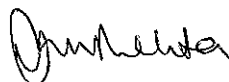
Cash Flow Statement for the year ended 31st March, 2013

Sr. No.	Particulars	Year Ended 2012-13	Year Ended 2011-12
A.	Cash Flow from operating activities		
	Net Profit/(Loss) before tax & extraordinary items	(13,714,451)	(15,478,033)
	Add:		
	Depreciation	616,994	10,713
	Operating Profit before Working Capital changes	(13,097,457)	(15,467,320)
	Adjustments For :		
	(Increase) / Decrease in inventories	(33,047,196)	(462,244,411)
	(Increase) / Decrease in other current assets	(5,928,489)	
	(Increase) / Decrease in Loans and Advances	72,481,387	(90,624,537)
	Increase / (Decrease) in trade payables	2,454,187	1,865,220
	Increase / (Decrease) in Other Long term liabilities	(143,960,000)	(103,900,000)
	Increase / (Decrease) in Other current liabilities	2,889,378	33,580,735
	Increase / (Decrease) in Short term Provision	648,822	
	Increase / (Decrease) in Long term Provision	2,841,517	
Cash generated from operations	(114,717,852)	(636,790,313)	
Direct taxes paid			
Net Cash from operating activities (A)	(114,717,852)	(636,790,313)	
B.	Cash Flow from Investing activities :		
	Purchase of Fixed Assets	(2,350,000)	-
	Net Cash generated/ (used in) from investing activities (B)	(2,350,000)	-
C.	Cash Flow from Financing activities :		
	Share application money Received / (refunded)		193,400,000
	Issue of Preference shares and Share Premium		1,700,000,000
	Short Term Borrowings	116,137,874	(1,300,286,258)
	Net cash/ (used in) from financing activities (C)	116,137,874	593,113,742
	Net increase in cash and cash equivalents (A+B+C)	(929,978)	(43,676,571)
	Cash and Cash equivalents as at the beginning	1,127,016	44,803,587
	Cash and Cash equivalents as at the end	197,038	1,127,016
Cash and cash Equivalents includes:			
Cash on hand	30,000	45,448	
Bank Balances	167,038	1,081,568	
	197,038	1,127,016	

**Notes:**

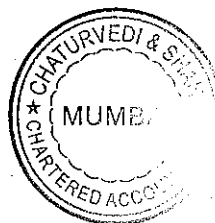
- (a) Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard Standard (AS) 3: "Cash Flow Statement" as specified in the Companies (Accounting Standards) Rules 2006.
- (b) Cash and cash equivalents represent bank balance & cash in hand.
- (c) Figures of the pervious year have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

AS PER OUR ATTACHED REPORT OF EVEN DATE  
FOR CHATURVEDI & SHAH  
Chartered Accountants  
Firm membership no - 101720W



Jignesh Mehta  
Partner  
Membership no - 102749

Place : Mumbai  
Date : 10.05.2013



FOR AND BEHALF OF THE BOARD OF  
DIRECTORS

  
Salim Dalwa  
Managing Director

  
Suresh Atkur  
Director

Place : Mumbai  
Date : 10.05.2013

DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

Note No. 1 - Significant Accounting Policies

**1 BASIS OF ACCOUNTING :**

The company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP"), in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) Rules 2006, prescribed by the Central Government. However, certain escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account.

**2 USE OF ESTIMATES**

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of fixed assets and intangible assets, provision for doubtful debts/advances etc. Actual results could differ from these estimates. Difference between the actual results & estimates are recognised in the period in which the results are known / materialised.

**3 REVENUE RECOGNITION :**

Revenue from construction and development of the Project shall be recognized on the basis of percentage of Completion method. The initial revenue shall be recognized after the work has progressed to the extent of 25% of the total construction cost excluding cost incurred in relation to acquisition of land and its development rights and atleast 25% of the saleable project area is secured by contracts or agreements with buyers. Further, revenue shall be recognised out of the secured contracts/agreements only if 10% of the revenue as per the enforceable document is realised and there is no uncertainty towards realisation of the balance amount.

**4 FIXED ASSETS :**

Fixed Assets are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation.

**5 DEPRECIATION :**

Depreciation is provided on Written Down Value basis at the rates and in the manner provided in Schedule XIV to the Companies Act, 1956.

**6 INVENTORIES :**

Project Work in Progress :

Project Work in Progress represents costs incurred in relation to the development and construction of the project. Direct expenses are taken as the cost of the project. It is valued at lower of Cost or net realizable value.

**7 TAXES ON INCOME**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and based on the expected outcome of the assessment.

Deferred tax is recognized on timing differences between the accounting income and taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted or substantively enacted on the Balance Sheet date.

Deferred tax assets relating to unabsorbed depreciation/business losses are recognized and carried forward to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

**8 FOREIGN CURRENCY TRANSACTIONS**

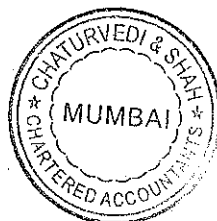
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

Monetary items denominated in foreign currencies at the year end are restated at year end rates.

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss account.

**9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized in the financial statements nor disclosed in the financial statements.





DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

Note 2. Share Capital

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Authorised</b>		
5,00,000 (Previous Year 25,00,000) Equity Shares of Rs. 10/- each	5,000,000	5,000,000
20,00,000 (Previous Year Nil) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	20,000,000	20,000,000
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>
<b>Issued, Subscribed &amp; Paid up</b>		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each *	100,000	100,000
18,93,400 (P.Y. 17,00,000) 0.01 % Redeemable Optionally Convertible Cumulative Preference Shares of Rs.10/- each	18,934,000	17,000,000
<b>Total</b>	<b>19,034,000</b>	<b>17,100,000</b>

\* All of the above Equity Shares contain equal voting rights and there are no restrictions/preferences attached to any of the above shares.

2.1 Reconciliation of shares outstanding at beginning and at the end of reporting period

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	100,000	1,700,000	10,000	NIL
Add: Shares Issued during the year / Bonus issue	NIL	193,400	NIL	1,700,000
Less: Shares bought back during the year/ ESOP	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	100,000	1,893,400	10,000	1,700,000

2.2 Shares held by holding / subsidiaries / Fellow subsidiaries / associates

Particulars	Equity Shares		Preference Shares	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
<b>a) Holding Company:</b>				
D B Realty Limited				
Equity share of Rs 10/- each	9,998	9,998	-	-
Mr Shahid Balwa as nominee of D B Realty Limited				
Equity share of Rs 10/- each	1	1	-	-
Ms Sunita Goenka as nominee of D B Realty Limited				
Equity share of Rs 10/- each	1	1	-	-
<b>b) Fellow Subsidiaries Company:</b>				
(i) Gokuldham Real Estate Development Company Private Limited				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	1,243,400	1,050,000
(ii) Real Gem Buildtech Private Limited				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	650,000	650,000



DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

2.3 Details of Shareholders holding more than 5% in companies

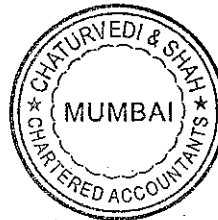
Name of Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd	9,998	99.98	9,998	99.98
Preference Shares				
Gokuldharm Real Estate Development Company Private Limited	1,243,400	65.67	10,50,000	61.76
Real Gem Buildtech Private Limited	650,000	34.33	6,50,000	38.24

Note 3 Reserves & Surplus

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs	Rs
<b>A. Securities Premium Account</b>		
Opening Balance	1,683,000,000	-
Add : Securities premium credited on Share issue	191,466,000	1,683,000,000
Less : Premium Utilised		
Closing Balance	1,874,466,000	1,683,000,000
<b>B. Surplus/(deficit) In statement of Profit and Loss</b>		
Opening balance as per last audited financial statements	(24,177,555)	(8,699,522)
(+) Net Profit/(Net Loss) For the current year	(13,714,451)	(15,478,033)
Closing Balance	(37,892,006)	(24,177,555)
<b>Total</b>	<b>1,836,573,994</b>	<b>1,658,822,445</b>

Note 4 TERMS AND CONDITIONS FOR ISSUE OF REDEEMABLE OPTIONALLY CUMULATIVE CONVERTIBLE PREFERENCE SHARES ("ROCCPS")

1. The tenure of the ROCCPS shall be 6 (Six) years from the date of allotment thereof, which may be reduced / extended by the Board of Directors. Each ROCCPS shall bear face value of Re. 10/- each and issued at a premium of Rs. 990/-.
2. Each ROCCPS shall bear coupon rate of 0.01% p.a or such coupon rate as may be decided by the Board of Directors, subject to deduction of income tax at source in accordance with the provisions of law for the time being in force.
3. Upon the receipt of full approvals for the Company's project, option shall be given to holders thereof for conversion of ROCCPS into equity shares at such valuation as may be determined based on the total saleable area and profitability. Based on the said valuations and upon option exercised by the holders, the ROCCPS shall be converted into equity shares of the Company.
4. The holders of ROCCPS shall also have option of redemption of preference shares at par or at premium as may be decided by the Board of Directors.
5. The holder of the ROCCPS shall not do or do not agree to, directly or indirectly, without the prior written consent of the Company, pledge, mortgage, charge or otherwise encumber / transfer any of its ROCCPS or Share.



DB MIG Realtors And Builders Private Limited  
 (Formerly known as L&T Bombay Developers Private Limited)  
 Notes Forming Part of Financial Statements for the year ended 31st March, 2013

**Note 5 Long Term Provision**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provision For Leave Encashment	2,118,797	-
Provision For Gratuity ( Refer Note 20 )	722,720	-
<b>Total</b>	<b>2,841,517</b>	<b>-</b>

**Note 6 Other Long Term Liabilities**

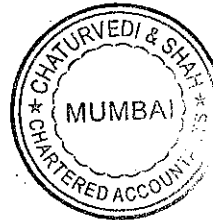
Particulars	As at 31st March, 2013	As at 31st March, 2012
Advance Received Towards Flat Bookings	113,800,000	257,760,000
<b>Total</b>	<b>113,800,000</b>	<b>257,760,000</b>

**Note 7 Short Term Borrowings**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Loan From Related Party (Refer Note 19)	116,137,874	-
<b>Total</b>	<b>116,137,874</b>	<b>-</b>

**Note 8 Trade Payables**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Due to Micro Small Medium Enterprises (Refer Note 25)	-	-
Others	6,167,656	3,713,469
<b>Total</b>	<b>6,167,656</b>	<b>3,713,469</b>



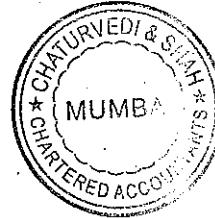
DB MIG Realtors And Builders Private Limited  
 (Formerly known as L&T Bombay Developers Private Limited)  
 Notes Forming Part of Financial Statements for the year ended 31st March, 2013

**Note 9 Other current liabilities**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Refundable against Cancellation Of Flat	31,090,519	30,000,000
Statutory Dues	3,485,650	5,775,643
Book Overdraft	1,253,395	-
Salary Payable	2,634,094	-
Ex-Gratia Payable	201,363	-
<b>Total</b>	<b>38,665,021</b>	<b>35,775,643</b>

**Note 10 Short term Provisions**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provision For Leave Encashment	234,801	-
Provision For Gratuity ( Refer Note 20 )	1,559	-
Others	412,462	-
<b>Total</b>	<b>648,822</b>	<b>-</b>



**DB MIG Realtors And Builders Private Limited**  
 (Formerly known as L&T Bombay Developers Private Limited)  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2013**

**Note No 11 Fixed Assets**

PARTICULARS	Gross Block			Accumulated Depreciation		Net Block	
	Balance as at 1-April 2012	Addition during the Year	Deletion during the Year	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2013	Balance as at 31 March 2012
<b>Tangible Assets</b>							
Furniture and Fixtures	71,828	-	-	71,828	43,898	48,933	27,930
Office equipment	84,850	-	-	84,850	56,742	61,932	28,108
Vehicle	-	2,350,000	-	2,350,000	-	606,748	-
<b>Total</b>	<b>866,953</b>	<b>2,350,000</b>	<b>-</b>	<b>3,216,953</b>	<b>810,915</b>	<b>1,427,909</b>	<b>56,038</b>
Previous Year	866,953	-	-	866,953	800,202	810,915	56,038



DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

**Note 12 Long Term Loans and Advances**

Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>Unsecured and Considered Good</b>		
Security Deposits	73,525,000	73,525,000
<b>Total</b>	<b>73,525,000</b>	<b>73,525,000</b>

**Note 13 Inventories ( Valued at Cost or NRV whichever is Less )**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Project Work-in-progress (Valued at Cost) (Refer Note 22)	2,023,369,226	1,990,322,031
<b>Total</b>	<b>2,023,369,226</b>	<b>1,990,322,031</b>

**Note 14 Cash and Bank Balances**

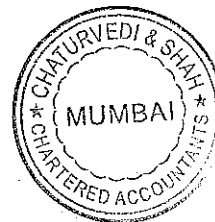
Particulars	As at 31st March, 2013	As at 31st March, 2012
Balances with Banks	167,038	1,081,568
Cash on hand	30,000	45,448
<b>Total</b>	<b>197,038</b>	<b>1,127,016</b>

**Note 15 Short-Term Loans and Advances**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Loan to Related Party (Refer Note 19)	15,525,262	86,632,142
Loan to Others	871,608	-
Prepaid expenses	9,112,500	9,112,500
Others	3,550,716	5,796,831
<b>Total</b>	<b>29,060,086</b>	<b>101,541,473</b>

**Note 16 Other Current Assets**

Particulars	As at 31st March, 2013	As at 31st March, 2012
Balance with Central Excise Authorities	4,847,904	-
TDS Receivable	615,902	-
Advance Recoverable in cash or kind	464,683	-
<b>Total</b>	<b>5,928,489</b>	<b>-</b>



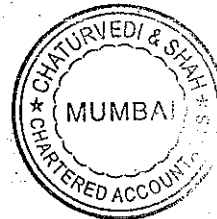
DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

Note 17 Other Income

Particulars	As at 31st March, 2013	As at 31st March, 2012
Interest Income	6,159,022	-
<b>Total</b>	<b>6,159,022</b>	<b>-</b>

Note 18 Other Expenses

Particulars	As at 31st March, 2013	As at 31st March, 2012
Hiring Charges		7,127,434
Legal fees	1,986,167	4,886,834
Leave & Licence	4,520,884	1,031,982
Electricity Chgs	283,081	129,663
Professional & Consultancy Charges	54,208	137,536
Share Issue Expenses	193,400	1,700,000
Business Promotion Expenses	552,049	37,933
Payment to Auditors	197,917	219,321
Rates & Taxes	32,952	4,330
Survey charges	216,000	-
Interest on Loan	9,950,839	-
Miscellaneous Expenses	41,890	155,702
Security Charges	847,098	-
Printing, Stationery and Telephone Expenses	189,979	25,606
Conveyance and Travelling Expenses	774,391	15,552
Water Charges	32,618	6,140
<b>Total</b>	<b>19,873,473</b>	<b>15,478,033</b>



DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

Note : 19 As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the accounting standards, are given below.

A Names of related parties with whom transactions have taken place during the year (identified by management and relied upon by the auditor)

- I Holding Company -  
1 D B Realty Ltd
- II Fellow Subsidiaries -  
1 Gokuldham Real Estate Development Company Private Limited  
2 Real Gem Buildtech Private Limited  
3 D B View Infracon Private Limited
- III Key Managerial Persons -  
1 Mr. Salim Balva
- IV Enterprise owned or significantly influenced by Key Managerial Personnel  
1 Eon Aviation Private Limited  
2 Nihar Construction Private Limited  
3 Neelkamal Realtors and Builders Private Limited
- V Entities Jointly controlled by the holding company  
1 Dynamix Realty ( Partnership Firm)

B Transaction during the year with related parties :

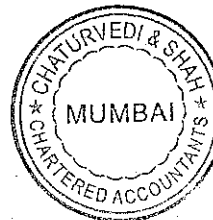
i. Transactions with Holding Company

Sr. No.	Particulars	Opening Balance	Taken/ Given/ Repaid/ Received		Closing Balance
			Adjusted During the Year	Adjusted During the Year	
1	<u>Loan Given to Holding Company</u>				
	D B Realty Limited	86,632,142	54,253,120	125,360,000	15,525,262
			86,632,142	-	86,632,142
2	<u>Loan Taken from Holding Company</u>				
	D B Realty Limited	-	1,617,858	1,617,858	-
		1,300,286,258	756,800,000	2,057,086,258	-

ii. Transactions with fellow Subsidiaries

Sr. No.	Particulars	Opening Balance	Advances received / Advances Repaid /		Allotted During the Year	Closing Balance
			Adjusted During the Year	adjusted During the Year		
1	<u>Share Application money received/ shares allotted (Preference Shares)</u>					
a	Gokuldham Real Estate Development Company Private Limited	193,400,000	-	-	193,400,000	-
			1,243,400,000	-	1,050,000,000	193,400,000
b	Real Gem Buildtech Private Limited	-	-	-	-	-
		-	650,000,000	-	650,000,000	-
c	D B View Infracon Private Limited	-	-	-	-	-
		-	26,093,400	26,093,400	-	-
2	<u>Loan Taken</u>					
a	Real Gem Buildtech Private Limited	-	59,034,975	-	-	59,034,975
		-	-	-	-	-
b	Gokuldham Real Estate Development Company Private Limited	-	57,102,899	-	-	57,102,899
		-	-	-	-	-

3	Interest on Loan	Amount Rs.
a	Real Gem Buildtech Private Limited	4,664,867
		-
b	Gokuldham Real Estate Development Company Private Limited	5,238,798
		-





DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

III. Enterprise owned or significantly influenced by Key Managerial Personnel

Sr. No.	Particulars	Transaction during the year	Advance given and adjusted before year end	Closing Balance
1	Hire Charges			
	Eon Aviation Private Limited	-	-	-
		6,993,020	6,993,020	-

IV. Enterprise owned or significantly influenced by Key Managerial Personnel

Sr. No.	Particulars	Opening Balance	Adjusted / Paid during the year	Incurred during the year	Closing Balance
1	Reimbursement of Statutory Obligation paid on behalf of the Company				
a	Nihar Construction Private Limited	-	55,009	55,009	-
2	Advances Recoverable in cash or kind				
a	Neetkamal Realtors and Builders Private Limited	-	464,683	-	464,683

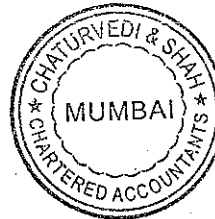
V. Entitles Jointly controlled by the holding company

Sr. No.	Particulars	Opening Balance	Adjusted / Paid during the year	Incurred during the year	Closing Balance
1	Reimbursement of Statutory Obligation paid on behalf of the Company				
a	Dynamix Realty	(6,892)	11,426,659	11,417,666	2,101
		-	11,320,068	11,326,960	(6,892)

VI. Key Managerial Persons -

Particulars	Amount
Remuneration to Mr. Salim Balwa	2,625,000
	-

Note : Figures in Italics relate to previous year



**DB MIG Realtors And Builders Private Limited**  
**(Formerly known as L&T Bombay Developers Private Limited)**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2013**

**Note 20** As per AS-15 "Employee Benefits" (Revised 2005), the disclosures of Employee benefits as defined in the Accounting Standard are given below:-

The GRATUITY Scheme is not funded, the appropriate liability as required under (AS)15 (Revised 2005) is being provided in the balance sheet.

**A) ACTUARIAL ASSUMPTIONS**

Discount Rate	8%
Rate of Increase in Compensation Levels	15%
Expected Average remaining working lives of employees (years)	15%

**B) TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS**

Present value of the obligation at the beginning of the year	-
Current service Cost	451,119
Interest Cost	-
Benefits Paid	-
Actuarial (Gain)/Loss on obligation	273,160
Present value of the obligation as at end of year	724,279

**C) ACTUARIAL GAIN / LOSS RECOGNIZED**

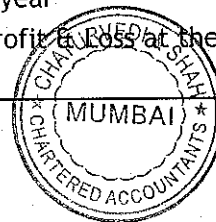
Actuarial gain/(loss) for the year - Obligation	(273,160)
Actuarial (gain)/loss for the year - Plan Assets	-
Total (gain) / loss for the year	273,160
Actuarial (gain) / loss recognized in the year	273,160
Unrecognized actuarial (gains) / losses at the end of year	-

**D) THE AMOUNTS TO BE RECOGNIZED IN BALANCE SHEET AND STATEMENTS OF**

Present Value of Obligation as at the end of the year 31.03.2013	724,279
Fair Value of Plan Assets as at the end of the year 31.03.2013	-
Funded Status	(724,279)
Unrecognized Actuarial (gains) / losses	-
Net Asset / (Liability) Recognized in Balance Sheet	(724,279)

**E) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS**

Current Service Cost	451,119
Past Service Cost	-
Interest Cost	-
Expected Return on Plan Assets	-
Curtailment Cost / (Credit)	-
Settlement Cost / (Credit)	-
Net actuarial (gain)/ loss recognized in the year	273,160
Expenses Recognized in the Statement of Profit & Loss at the end of period 31.03.2013	724,279



DB MIG Realtors And Builders Private Limited  
(Formerly known as L&T Bombay Developers Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2013

Note 21 Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting standard (AS) 20 'Earnings per share'

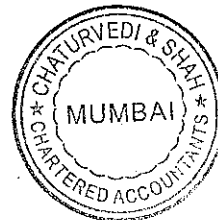
Particulars	2012-13	2011-12
PAT after Tax as per Accounts(Rs)	(13,714,451)	(15,478,033)
Less : Cumulative Preference Dividend	(2,098)	-
Net Profit after Tax - attributable to Equity Shareholder	(13,716,549)	(15,478,033)
Weighted avg. no. of Equity Shares ( Basic & Diluted)	10,000	10,000
Basic And Diluted EPS (Rs)	(1,372)	(1,548)

Note 22 Details of Project related expenses is as follows:

Particulars	2012-13	2011-12
<b>Opening Project WIP</b>	1,990,322,031	1,528,077,622
<b>Additions during the year</b>		
BMC Fees	-	121,109,213
Advances transferred to Project	-	1,804,436
Site Development Expenses	428,661	-
Professional Fees	14,045,000	-
Salaries and Bonus	10,534,031	-
Printing, Stationery and Telephone Expenses	-	2,714
N.A Tax	-	216,866
Scrutiny Fees	2,813,660	-
General Expenses	19,225	7,800
Electricity Charges	-	119,589
Consultancy Charges	1,763,813	82,725
Architectural Fees	21,526	4,229,996
Court Fees, Adhesive Stamp	-	12,820
Civil construction Expnese	2,100,405	5,388,351
Conveyance, Travelling and Vehicle Expenses	-	135
Staff Welfare	-	570
Hardship Compensation to Tenant	703,881	328,155,598
MIG Society Members Meeting Exps	-	1,102,885
Depreciation on Fixed Assets	616,994	10,713
<b>Closing Project WIP</b>	<b>2,023,369,226</b>	<b>1,990,322,033</b>

Note 23 Break up of Payment to Auditors (including Service Tax)

Particulars	2012-13	2011-12
Certification Fees	84,270	84,270
Audit Fees	56,180	56,180
Others	55,150	71,695
Out of Pocket Expenses	2,317	7,176
<b>Total</b>	<b>197,917</b>	<b>219,321</b>



DB MIG Realtors And Builders Private Limited  
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Notes Forming Part of Financial Statements for the year ended 31st March, 2013

**Note 24 Nature of Operation**

The Company has entered into a Development Agreement with Middle Income Group Co-Operative Society Limited, Bandra East, Mumbai (MIG) to redevelop the property admeasuring 15,907.32 square meters or there about. The Society has 176 Members having Occupancy rights titles and interest in their respective flats allotted to them. The Project was taken over from L & T Urban Infrastructures Limited (LTUIL) and Bombay Dyeing Manufacturing Company limited (BDMC) - (A Joint Venture) as on 13.09.2010. Initial Security deposit plus Additional Security Deposits aggregating to Rs 7,15,00,000 is lying with the MIG Society, which will be refunded/adjusted as per the terms of Development Agreement.

**Note 25** There have been no trasactions during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Hence, reporting details of principal and interest does not arise.

The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company. This has been relied upon by the auditors.

**Note 26 Provision for Income Tax**

No provision for current tax has been made since the Company does not have any taxable income.

The Company does not have taxable wealth and hence, no provision has been made for wealth tax under the provisions of wealth Tax Act, 1957.

**Note 27** The Guidance Note on accounting of Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India, is applicable from 1st April, 2012. The company has realign the criterias for recognition of revenue based on percentage completion method to comply with Guidance Note. This change does not have any impact on the profit/loss of the company for the year.

**Note 28** The company operates in only one segment viz Real Estate Development as per AS-17 segment repoting.

**Note 29**

The company has provided for interest on delayed / non-payment of service tax of Rs.20,24,756 /- during the year ended 31st March, 2012 and additional interest provision of Rs. 1,37,557/- for delayed payment of service tax during the year ended 31st March, 2013 but has decided not to pay for such interest in the current year, as in the opinion of the Management the same shall be recovered from the allottees. Necessary adjustment entries, including for non-recovery, if any, shall be passed on reaching finality in the matter.

**Note 30** In the opinion of the Board, all current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

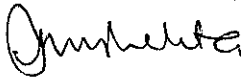
**Note 31** Company's activities (primarily Real Estate Development Project) has an operating cycle that exceeds one year. For classification of current assets and liabilities related to such activities, the Company elected to use such duration (estimated time to complete the project) as its operating cycle.

**Note 32 Contigent Liability -**

Cumulative Dividend on 0.01% Optionally Cumulative Convertible Preference Shares - Rs. 2098/-

**Note 33** Figures for the previous year have been regrouped/reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Chaturvedi & Shah  
Chartered Accountants  
(Firm Registration No. - 101720W)



Jignesh Mehta  
Partner  
Membership No. - 102749  
Place : Mumbai  
Date : 10.05.2013



For and on behalf of the Board of Directors



Salim Bawa  
Managing Director



Suresh Atkur  
Director

Place : Mumbai  
Date : 0.05.2013