

DB MIG REALTORS AND BUILDERS PRIVATE LIMITED

ANNUAL AUDITED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2012

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

NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the members of the Company will be held on Saturday, the 18th August, 2012 at 11.30 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 31st March, 2012, 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. Salim 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 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.”

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

Sd/-

Director

Date:14.05.2012

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.

DIRECTOR'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 5th Annual Report together with the Audited Accounts of the Company for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2012	Year Ended 31-03-2011
Total Income	Nil	2,581
Total Expenditure including Depreciation	1,54,78,033	(64,48,666)
Profit/(Loss) for the period carried to B/S	(1,54,78,033)	(64,46,085)

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 31.03.2012.

CHANGE IN SHARE CAPITAL:

During the year under review, the Authorised Share Capital of Rs. 2,50,00,000/- (Rupee Two Crores Fifty Lakhs Only) divided into 25,00,000 (Twenty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each was reclassified into two classes viz., (i) 5,00,000 (Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten Only) each and (ii) 20,00,000 (Twenty Lakhs) Preference Shares of Re. 10/- (Rupee Ten Only) each. Further, the Company has also issued Preference Shares to Real Gem Buildtech Pvt Ltd and Gokuldharm Real Estate Development Company Pvt Ltd and hence Paid up Capital of the Company stand increased from Rs. 1,00,000/- to Rs. 1,90,34,000/-.

DIVIDEND:

Due to material Project and Establishment expenses, your Company could not generate any revenue/profits and hence your Directors do not recommend any 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 31st March, 2012, 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 31st March, 2012 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. Salim 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.

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**

Date : 14.05.2012
Place : Mumbai

Sd/-
Director

Sd/-
Director

V. Sundaram & Co.

COMPANY SECRETARIES

COMPLIANCE CERTIFICATE U/S 383A (1) OF COMPANIES ACT, 1956

CIN: U45200MH2007PTC172150

Nominal Capital: Rs. 250 Lakhs

The Members

DB MIG Realtors & Builders Private Limited

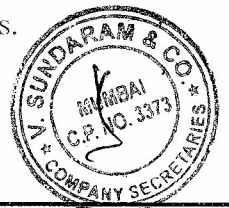
DB House, Gen. A. K. Vaidya Marg

Goregaon (East)

Mumbai-400063.

We have examined the registers, records, books and papers of DB MIG Realtors & Builders Private Limited (the Company), as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year:

- 1) The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Companies Act, 1956 and the rules made there under.
- 2) The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, within the time prescribed under the Act and the rules made there under.
- 3) The Company being a private limited Company and a subsidiary of a public company has the minimum prescribed paid up capital and its maximum number of members during the said financial year was 5 excluding its present and past employees. The Company during the year under review has not invited from public to subscribe for its shares and has not invited or accepted any deposits. The Company has a preference shareholder.
- 4) The Board of Directors duly met 8 times on 09.04.2011, 11.04.2011, 30.05.2011, 08.07.2011, 10.08.2011, 29.10.2011, 23.01.2012, and 11.02.2012 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed including the circular resolutions passed during the financial year.
- 5) The Company was not required to close its Register of Members during the financial year.
- 6) The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 06th September, 2011 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes.



STAR COMPUTER (Certified Filing Centre)

19, Neptune, 29 EMP, Near Gundecha High School, Thakur Village, Kandivli (E), Mumbai - 400 101.

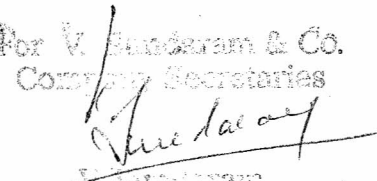
Tel.: +22 2885 0220 / 6595 0175 • E-mail : secretarial@vsco.co.in / legal@vsco.co.in

- 7) One Extra Ordinary General Meeting was held on 23rd January, 2012 during the Financial Year under review.
- 8) The company has not advanced any loans to its directors or persons or firms or companies under Section 295 of the Companies Act, 1956.
- 9) The Company has made proper entries in the register maintained under Section 301 of the Act.
- 10) The Company has made the required entries in the register maintained under Section 301 of the Act.
- 11) As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
- 12) During the year under review, no duplicate shares certificates were issued.
- 13)
 - (i) There were transfers and allotment of shares during the financial year.
 - (ii) The Company has not deposited any amount in a separate bank as no dividend was declared during the financial year.
 - (iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
 - (iv) The Company did not have any moneys lying in unpaid/ unclaimed dividend account and therefore, the provisions relating to transfer to Investor Education and Protection Fund do not apply to the Company, during the financial year.
 - (v) The Company has duly complied with the requirements of section 217 of the Act.
- 14) The Board of Directors of the Company is duly constituted and there were appointment of an directors and Resignation of Directors during the year under review.
- 15) The Company has not appointed any Managing Director/ Whole time Director/ Manager during the financial year.
- 16) The Company has not appointed any sole selling agents during the financial year.
- 17) The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act during the financial year.
- 18) The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and rules made there under.
- 19) The Company had issued optionally convertible cumulative preference shares during the financial year.



- 20) The Company has not bought back any shares during the financial year.
- 21) There was no redemption of optionally convertible cumulative preference shares during the financial year.
- 22) There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus, shares pending registration of transfer of shares.
- 23) The Company has not invited or accepted any deposits including any unsecured loans, falling within the purview of Section 58A during the financial year.
- 24) The borrowings made during the financial are in compliance with the provisions of Section 293 (1) (a) & (d) of the Act
- 25) The company has not given loans & made investments in other bodies corporate. The Company being Subsidiary of Public Limited Company section 372A of the Companies Act, 1956 is applicable.
- 26) The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
- 27) The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
- 28) The Company has not altered the provision of the Memorandum with respect to the name of the Company during the year under scrutiny.
- 29) The Company has altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
- 30) The Company has altered its Articles of Association during the financial year.
- 31) There were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment were imposed on the Company during the financial year, for offences under the Act.
- 32) The Company has not received any money as a security from its employees during the year under scrutiny.
- 33) The Company is regular in depositing the statutory dues during the financial year.

Place: Mumbai
Date: 14th May, 2012

For V. Sundaram & Co.
Company Secretaries

V. Sundaram
Partner CP No. 3373

COMPLIANCE CERTIFICATE U/S 383A (1)
DB MIG REALTORS & BUILDERS PRIVATE LIMITED

ANNEXURE - A

1. Register of Members under Section 150.
2. Register of Directors' Shareholdings, under Section 307.
3. Register of Directors, M D, Manager and Secretary under Section 303.
4. Register of Transfer, Transmissions.
5. Register and Returns under Section 163.
6. Minutes Book of General Meetings and Board Meetings.
7. Books of Accounts under Section 209.
8. Register of Loans and Investments under Section 372A.

ANNEXURE - B

Forms and e>Returns as filed by the Company with the Registrar of Companies during the Financial Year ended 31/03/2012.

Form No.	Section	Filing Date	Purpose	Whether filed within the prescribed time	If delay in filing, whether requisite additional fees paid
32	303	09/05/2011	Appointment and resignation of Director	Yes	N.A.
32	303	09/06/2011	Appointment and resignation of Director	Yes	N.A.
32	303	03/10/2011	Change in designation of Director	Yes	N.A.
20B	159	04/11/2011	Annual Return for the year ended on 31.03.2011	Yes	N.A.
23AC & ACA	220	15/12/2011	Balance Sheet & Profit & Loss A/C for the year ended on 31.03.2011	Yes	N.A.
23	192	20/02/2012	Registration of Resolutions	No	Yes
5	97	20/02/2012	Increase in Share Capital	Yes	N.A.

Place: Mumbai
Date: 14th May, 2012

For V. Sundaram & Co.
Company Secretaries

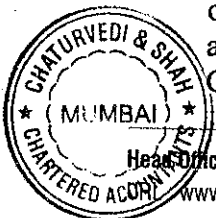
V. Sundaram
V. Sundaram
Partner CP No. 3373

AUDITORS' REPORT

To the Members of
DB MIG Realtors and Builders Private Limited
(Formerly L&T Bombay Developers Private Limited)

We have audited the attached Balance Sheet of **DB MIG Realtors and Builders Private Limited** as at March 31, 2012, Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

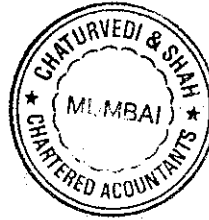
1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in Paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account, as required by law, have been kept by the Company, so far as appears from our examination of those books;
 - c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion the Balance Sheet, Profit and Loss Account and Cash flow Statement dealt with by this report comply with the Accounting Standards referred to in section 211(3C) of the Companies Act, 1956;
 - e) On the basis of written representations received from the Directors as on 31st March, 2012 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956



Head Office: 714-715, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: +91 22 3021 8500 • Fax : +91 22 3021 8595
www.cas.ind.in

- f) In our opinion and to the best of our information and according to the explanation given to us, the said accounts read together with the significant Accounting Policies and other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012; and
 - (ii) in the case of the Profit and Loss Account, of the "Loss" for the year ended on that date and
 - (iii) in the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

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: 14 May 2012

ANNEXURE TO AUDITOR'S REPORT
Referred to in Paragraph 2 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.

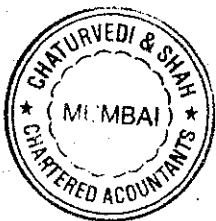
ii) In respect of its Inventories:

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 and the year-end balance is Rs. 8,66,32,142/-
 - 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, while the interest is payable annually.
 - d) In respect of the said loans and interest thereon, there are no overdue amounts.



- e) According to the information and explanations given to us, the Company has taken unsecured loans from 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. 1,38,02,86,258/- and the yearend balance is Rs. Nil.
- f) In our opinion and according to the information and explanation given to us, said loan is interest free and other terms and conditions are not prejudicial to the interest of the company.
- g) 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) The Company's paid up capital and reserves at the commencement of the financial year concerned did not exceed Rs. 50 lacs. Further the Company's average annual turnover for the three consecutive preceding financial years did not exceed Rs. 5 Crores. Therefore the requirements of Clause (vii) of paragraph 4 of the Order, with respect to Internal Audit System, are not applicable.

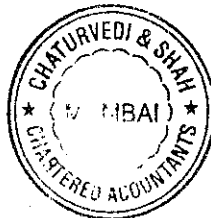


- viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have 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 records of the Company, undisputed statutory dues including Income tax and other applicable statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2012 for a period of more than six months from the date of becoming payable.
Attention is drawn to note no. 26 of financial statement relating to payment of service tax liability on advances received from prospective customers against booking of flats. Post dismissal of petition by High Court of Bombay, the company has raised the demand of service tax (including interest) from prospective customer of Rs.86,62,075/-, of which have collected and deposited with central excise (Service Tax) Rs.28,88,121/-. The company is in the process of collecting the balance service tax amount (including interest) of Rs.57,73,955/- from the prospective customers and depositing the same with the concerned authority.
- 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



Jignesh Mehta

Jignesh Mehta
Partner

Membership No. : 102749

Place: Mumbai
Date: 14 May 2012

D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)
Balance Sheet as at 31st March, 2012

(in Rupees)

Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	17,100,000	100,000
(b) Reserves and surplus	3	1,658,822,445	(8,699,522)
2 Share application money pending allotment	4	193,400,000	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	5	257,760,000	361,660,000
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings	6	-	1,300,286,258
(b) Trade payables	7	3,713,469	1,848,249
(c) Other current liabilities	8	35,775,643	2,194,908
TOTAL		2,166,571,557	1,657,389,893
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	9	56,038	66,751
(b) Long-term loans and advances	10	73,525,000	73,525,000
2 Current assets			
(a) Inventories	11	1,990,322,031	1,528,077,620
(b) Cash and cash equivalents	12	1,127,016	44,803,587
(c) Short-term loans and advances	13	101,541,473	10,916,936
TOTAL		2,166,571,557	1,657,389,893

Significant accounting Policies

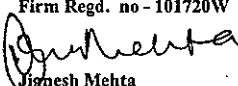
The accompanying notes 2 to 30 are integral part of financial statements

1

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR CHATURVEDI & SHAH

Chartered Accountants
 Firm Regd. no - 101720W



 Jignesh Mehta
 (Partner)

Membership no - 102749

PLACE : MUMBAI

DATED : **14 MAY 2012**

FOR AND BEHALF OF THE BOARD OF DIRECTORS


 Suresh Atkur
 Director


 Salim Balwa
 Director

PLACE : MUMBAI

DATED : **14 MAY 2012**



D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)

Profit and loss statement for the year ended 31st March 2012

(in Rupees)

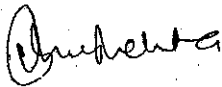
Particulars	Refer Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I. INCOME			
Income from Operation		-	-
Other income	14	-	2,581
Total	(A)	-	2,581
II. EXPENSES			
Project Related Expenses		462,244,411	1,438,608,633
Changes in inventories of Work-in-progress		(462,255,124)	(1,439,223,615)
Depreciation and amortization expense	9	10,713	614,982
Other expenses	15	15,478,033	6,448,666
Total	(B)	15,478,033	6,448,666
Profit / (Loss) for the Period carried to Balance sheet	(A-B)	(15,478,033)	(6,446,085)
No of Equity Shares		10,000	10,000
Basic and Diluted Earnings per share of Rs 10/- each		(1,548)	(645)

Significant accounting Policies

The accompanying notes 2 to 30 are integral part of financial statements

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR CHATURVEDI & SHAH
Chartered Accountants
Firm Regd. no - 101720W

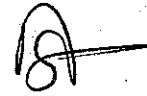


Jignesh Mehta
(Partner)
Membership no - 102749

PLACE : MUMBAI

DATED : 14 MAY 2012

FOR AND BEHALF OF THE BOARD OF DIRECTORS



Suresh Atkur
Director



Salim Balwa
Director

PLACE : MUMBAI

DATED : 14 MAY 2012



D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)

Cash Flow Statement for the year ended 31st March 2012


PARTICULARS	Year ended 31.3.2012	Year ended 31.3.2011
	Rupees	Rupees
A. Cash Flow from operating activities		
Net Profit/(Loss) before tax & extraordinary items	(15,478,033)	(6,446,084)
Add:		
Depreciation	10,713	614,982
Operating Profit before Working Capital changes	(15,467,320)	(5,831,102)
Adjustments For :		
(increase) / Decrease in inventories	(462,244,411)	(1,439,223,615)
(Increase) / Decrease in Loans and Advances	(90,624,537)	19,362,500
Increase / (Decrease) in trade payables	1,865,220	361,628,682
Increase / (Decrease) in Other Long term liabilities	(103,900,000)	
Increase / (Decrease) in Other current liabilities	33,580,735	
Cash generated from operations	(636,790,313)	(1,064,063,535)
Direct taxes paid	-	(1,806)
Net Cash from operating activities (A)	(636,790,313)	(1,064,065,341)
B. Cash Flow from Investing activities :		
Purchase of Fixed Assets(including Preliminary expenses)	-	(4,700)
Net Cash / (used In) from Investing activities (B)	-	(4,700)
C. Cash Flow from Financing activities :		
share application money Received / (refunded)	193,400,000	(192,284,238)
Issue of Preference shares and Share Premium	1,700,000,000	
SHORT TERM BORROWINGS	(1,300,286,258)	1,300,286,258
Net cash/ (used In) from financing activities (C)	593,113,742	1,108,002,020
Net increase in cash and cash equivalents (A+B+C)	(43,676,571)	43,931,979
Cash and Cash equivalents as at the beginning	44,803,587	871,608
Cash and Cash equivalents as at the end	1,127,016	44,803,587
Cash and cash Equivalents includes:		
Cash on hand	45,448	20,990
Bank Balances	1,081,568	44,782,597
	1,127,016	44,803,587

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.

As per our report attached

For Chaturvedi & Shah
 Chartered Accountants
 Firm Regd. no - 101720W


 Vignesh Mehta
 (Partner)
 Membership no - 102749



For and on behalf of the Board


 Suresh Atkur
 Director


 Salim Dalwa
 Director

PLACE : MUMBAI
 DATED :

14 MAY 2012

PLACE : MUMBAI
 DATED :

14 MAY 2012

D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)

Note 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 sale of properties under construction is recognized on the basis of percentage of completion method, subject to transfer of significant risk and rewards to the buyer. The percentage of completion is determined on the basis of physical proportion of the work completed, as certified by the Company's technical personnel, in relation to a contract or a group of contracts within a project, only after the work has progressed to the extent of 30% of the total work involved and atleast 20% of construction cost (excluding cost incurred in acquisition of land and its development rights) is incurred. Accordingly, cost of construction / development is charged to the profit and loss account in proportion to the revenue recognized during the period and balance costs are carried as part of 'Project Work in Progress' under inventories. Amounts receivable / payable are reflected as Debtors/Advances from Customers, respectively, after considering income recognized in the aforesaid manner. The estimates of saleable area and costs as revised periodically by the management are considered as change in estimate and accordingly, the effect of such changes to estimates is recognized in the period such changes are determined.

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

- a) 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.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c) 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.



Note 2 Share Capital

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Authorised		
5,00,000(P. Y. 25,00,000) Equity Shares of Rs. 10/- each	5,000,000	25,000,000
20,00,000(P. Y. Nil) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	20,000,000	
Total	25,000,000	25,000,000
Issued, Subscribed & Paid up		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each *	100,000	100,000
17,00,000(P.Y. Nil) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	17,000,000	
Total	17,100,000	100,000

* 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

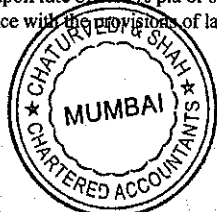
Particulars	As at 31 March 2012		As at 31 March 2011
	Equity Shares	Preference Shares	Equity Shares
	Rs	Rs	Rs
Shares outstanding at the beginning of the year	100,000	NIL	100,000
Add: Shares Issued during the year / Bonus issue	NIL	17,000,000	NIL
Less: Shares bought back during the year/ ESOP	NIL	NIL	NIL
Shares outstanding at the end of the year	100,000	17,000,000	100,000

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

Particulars	Equity Shares		Preference Shares	
	As at 31 March 2012	As at 31 March 2011	As at 31 March 2012	As at 31 March 2011
	Rs	Rs	Rs	Rs
a) Holding Company:				
D B Realty Limited				
9,998 Equity share of Rs 10/- each	99,980	99,990	-	-
Mr Shahid Balwa as nominee of D B Realty Limited				
1 Equity share of Rs 10/- each	10	10	-	-
Ms Sunita Goenka as nominee of D B Realty Limited				
1 Equity share of Rs 10/- each	10	-	-	-
b) Fellow Subsidiaries Company:				
(i) Gokuldham Real Estate Development Company Private Limited				
10,50,000 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	10,500,000	-
(ii) Real Gem Buildtech Private Limited				
6,50,000 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	6,500,000	-

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

- 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 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.

2.3 Details of Shareholders holding more than 5% in companies

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd	9,998	99.98	9,999	99.99
Preference Shares				
Gokuldham Real Estate Development Company Private Limited	10,50,000	61.76	-	-
Real Gem Buildtech Private Limited	6,50,000	38.24	-	-

Note 3 Reserves & Surplus

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
A. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	1,683,000,000	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,683,000,000	-
B. Surplus/(deficit) in statement of Profit and Loss		
Opening balance as per last audited financial statements	(8,699,522)	(2,253,437.00)
(+) Net Profit/(Net Loss) For the current year	(15,478,033)	(6,446,085)
Closing Balance	(24,177,555)	(8,699,522)
Total	1,658,822,445	(8,699,522)

Note 4 Share Application money Pending allotment

1 Terms and Condition for Issue of Redeemable Optionally Cumulative Convertible Preference Shares ("ROCCPS")

- 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 shall be issued at such premium as may be decided by the Board of Directors.
- 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.
- 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.
- The Company shall promptly upon and in any event not later than 5 (Five) Business days thereafter issue and allot in favour of holder, such Equity Shares and shall perform all such actions as are required to give effect to such conversion, including making appropriate credits to the Depository participant or issuing physical share Certificates at the option of holder arising out of such conversion by holder.
- 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.
- 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.

2 Number of shares proposed to be issued:

Company proposes to issue 1,93,400 shares to Gokuldham realestate development company Pvt. Ltd

3 Amount of Premium:

The amount of Premium to be collected on issue of Share is Rs 990/-

4 The period before which shares are to be allotted:

Shares are to be allotted by 16.05.2012

5 The Company has sufficient authorized share capital to cover the share capital amount on allotment of shares out of share application money



Note 5 Other Long Term Liabilities

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Advance Received Towards Flat Bookings	257,760,000	361,660,000
Total	257,760,000	361,660,000

Note 6 Short Term Borrowings - From Related Party

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Unsecured (A) Loans from holding company (repayable on demand) DB Realty Limited	-	1,300,286,258
Total	-	1,300,286,258

Note 7 Trade Payables

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
(A) Due to Micro Small Medium Enterprises	-	-
(B) Others	3,713,469	1,848,249
Total	3,713,469	1,848,249

Note 8 Other current liabilities

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Other Liabilities		
Refundable against cancellation of Flat	30,000,000	-
Statutory Dues	5,775,643	2,194,908
Total	35,775,643	2,194,908



D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)

Note 9 Fixed Assets

(in Rupees)

PARTICULARS	Gross Block			Accumulated Depreciation		Net Block			
	Balance as at 1 April 2011	Addition during the Year	Deletion during the Year	Balance as at 31 March 2012	Balance as at 1 April 2011	Depreciation charge for the year	Balance as at 31 March 2012	Balance as at 1 April 2012	Balance as at 31 March 2011
Tangible Assets									
Buildings *	710,275	-	-	710,275	710,275	-	710,275	-	-
Furniture and Fixtures	71,828	-	-	71,828	37,726	6,172	43,898	27,930	34,102
Office equipment	84,850	-	-	84,850	52,201	4,541	56,742	28,108	32,649
Total	866,953	-	-	866,953	800,202	10,713	810,915	56,038	66,751
<i>Previous Year</i>	862,253	-	-	866,953	185,220	614,982	800,202	66,751	

* Temporary Erection



Note 10 Long Term Loans and Advances

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Unsecured and considered good Security Deposits	73,525,000	73,525,000
Total	73,525,000	73,525,000

Note 11 Inventories (Valued at cost or NRV whichever is Less)

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Project Work-in-progress (Valued at Cost)	1,990,322,031	1,528,077,620
Total	1,990,322,031	1,528,077,620

Note 12 Cash and Bank Balances

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
A. Balances with banks	1,081,568	44,782,597
B. Cash on hand	45,448	20,990
Total	1,127,016	44,803,587

Note 13 Short-term loans and advances

Particulars	As at 31 March 2012	As at 31 March 2011
	Rs	Rs
Loan to related party (Holding Company)	86,632,142	-
Advances Recoverable in Cash or kind	14,909,331	10,916,936
	101,541,473	10,916,936

Note 14 Other Income

Particulars	2011-2012	2010-2011
	Rs	Rs
Sundry Balances written back	-	2,581
Total	-	2,581



Note 15 Other Expenses

Particulars	2011-2012	2010-2011
	Rs	Rs
Hiring Charges	7,127,434	5,281,265
Legal fees	4,886,834	-
Leave & Licence	1,031,982	611,340
Electricity Chgs	129,663	111,964
Professional & Consultancy Charges	137,536	52,700
Share Issue Expenses	1,700,000	-
Business Promotion Expenses	37,933	208,000
Payment to Auditors	219,321	68,486
Rates & Taxes	4,330	24,479
Miscellaneous Expenses	155,702	21,493
Printing, Stationery and Telephone Expenses	25,606	55,814
Conveyance and Travelling Expenses	15,552	7,742
Water Chgs	6,140	5,383
Total	15,478,033	6,448,666



Note 16 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 (LTI/IL) 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 17 Change in presentation and disclosures of financial statements:

During the year ended 31st March 2012, the revised schedule VI notified under the companies act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statement. However, it has significant impact on presentation and disclosure made in financial statements. The company has also reclassified the previous year figures in accordance with the requirement applicable in current year.

Note 18 The amounts in the Balance sheet and Profit and Loss Account are rounded off to nearest rupee.

Note 19 There have been no trasactions during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development(MSME D) Act 2006. Hence, reporting details of principal and interest; does not arise.

Note : 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 20 Provision for Income Tax

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

b) 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 21 Related Party Transaction

Disclosure of Details pertaining to transactions with related party entered into during the year and Balances as at March 31,2012 in terms of Accounting Standard 18 - Related Party Disclosure as notified by Companies (Accounting Standards) Rule,2006. (Identified & certified by the Management and relied upon by the Auditors)

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

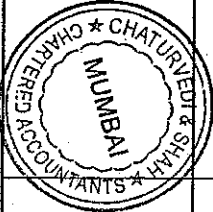
Name of Related Party	Relationship
D B Realty Ltd	Holding Company
Gokuldam Real Estate Development Company Private Limited	
Real Gem Buildtech Private Limited	Fellow Subsidiaries
D B View Infracon Private Limited	
D B Hi Sky Constructions Private Limited (Associate of Holding Company w.e.f 14.09.2010)	
Eon Aviation Private Limited	
Nihar Construction Private Limited	Enterprise owned or significantly influenced by key management Personnel
L & T Urban Infrastructure Limited - Investing Companies (till 13.09.2010)	o
Bombay Dyeing & Manufacturing Company Limited - Investing Companies (till 13.9.2010)	
Dynamix Realty (Partnership Firm)	Entities jointly controlled by the holding company

The above Related parties are identified and certified by the management and relied upon by the auditors



(II) Transactions with Related Parties and outstanding balances as of year end:

Description	Holding Company	Fellow Subsidiary						Enterprise where individuals i.e. KMP and their relatives have significant influence					Entities jointly controlled by the holding company
		Gokuldhara Real Estate Development Company Private Limited	Real Gem Builders Private Limited	D B View Infracon Private Limited	D B HI SKY Construction Private Limited	L & T Urban Infrastructure Limited	Bombay Dyeing & Manufacturing Company Limited	Eon Aviation Private Limited	Nihar Construction Private Limited	Dynamix Realty			
a) Loans Taken													
Opening Balance	1,300,286,258	-	-	-	-	-	-	-	-	-	-	-	-
Taken during the year	756,800,000	-	-	-	-	-	-	-	-	-	-	-	-
Repaid during the year	153,570,458	-	-	-	-	-	-	-	-	-	-	-	-
	2,057,086,258	-	-	-	-	-	-	-	-	-	-	-	-
	(1,453,856,716)	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	(1,300,286,258)	-	-	-	-	-	-	-	-	-	-	-	-
b) Loans given													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Given during the year	86,632,142	-	-	-	-	-	-	-	-	-	-	-	-
Refunded during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	86,632,142	-	-	-	-	-	-	-	-	-	-	-	-
c) Hire Charges													
Transaction during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Advance given and adjusted before year end	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
d) Share Application Money received/ shares allotted (Preference Shares)													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances received	-	1,243,400,000	-	650,000,000	26,093,400	-	(96,142,119)	-	-	-	-	-	-
Advances Repaid	-	-	-	-	26,093,400	-	(96,142,119)	-	-	-	-	-	-
Allotted	-	-	1,050,000,000	650,000,000	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
e) Reimbursement of Statutory Obligation paid on behalf of the Company													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
f) Other Expenses - Current Liabilities													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
g) Other Expenses - Current Liabilities													
Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Incurred during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted during the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	-	-	-	-	-	-	-	-	-	-	-



Note - Figures in the brackets denotes figures of the previous years

Note 22 Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting standard (AS) 20 'Earnings per share'

Particulars	2011-12	2010-11
PAT after Tax as per Accounts(Rs)	(24,590,533)	(6,446,084)
Weighted average number of shares	10,000	10,000
Basic And Diluted EPS (Rs)	(2,459.05)	(644.61)

Note 23 Details of Project related expenses is as follows:

Particulars	(Amount in Rupees)	
	2011-12	2010-11
Opening Project WIP	1,528,077,622	85,854,007
Additions during the year		
BMC Fees	121,109,213	907,951,142
Advances transferred to Project	1,804,436	-
Project Management Fees	-	22,509,730
Professional Fees	-	419,140
Salaries, Wages and Bonus	-	215,627
Printing, Stationery and Telephone Expenses	2,714	666,084
N.A Tax	216,866	2,322,931
Scrutiny Fees	-	1,427,400
Legal Fees	-	2,355,000
General Expenses	7,800	11,291
Electricity Charges	119,589	-
Consultancy Charges	82,725	9,063,241
Architectural Fees	4,229,996	-
Registration Cost	-	105,000
Construction expenses	5,388,351	-
Survey Work	-	53,119
Stamp duty Charges	-	92,435,625
Court Fees, Adhesive Stamp	12,820	77,644
Tenant Mobilisation Exps	-	1,740,210
Conveyance, Travelling and Vehicle Expenses	135	53,946
Landscape Architectural Services	-	935,036
Staff Welfare (WIP)	570	1,204
Hardship Compensation to Tenant	328,155,598	396,265,263
MIG Society Members Meeting Exps	1,102,885	-
Depreciation on Fixed Assets	10,713	614,982
Closing Project WIP	1,990,322,033	1,528,077,622

Note 24 The company operates in only one segment viz Real Estate Development as per AS-17 segment reporting.

Note 25 Break up of Payment to Auditors (including Service Tax)

Particulars	2011-12	2010-11
Certification Fees	84,270	-
Audit Fees	56,180	60,000
Others	71,695	-
Out of Pocket Expenses	7,176	-
Total	219,321	60,000

Note 26 The company was a member of Maharashtra chamber of housing society (MCHI). MCHI on it behest of its members has filed a writ petition in high court of Bombay challenging the levy of Service tax on sale of Residential flats. The decision of the same has not come in the favour of MCHI and consequently the company is liable to pay service tax on advance from prospective buyer against booking of flats retrospectively from July 2010. According to the company has raised the demand for service tax (incl. interest) of Rs 86,62,075/- from the prospective buyers and received Rs 28,88,121/- . For the balance amount Rs. 57,73,955 (Service tax plus interest) the company is in the process of collecting the same from prospective buyers and depositing it with the central excise (service tax) authority. Till such time company has booked provision (liability) for such balance amount and the same is shown as recoverable from prospective buyers.

Note 27 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 28 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 29 Contingent Liability - NIL

Note 30 Figures for the previous year have been regrouped/reclassified wherever necessary.

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


Jignesh Mehta

Partner
Membership No. - 102749
Place : Mumbai
Date : 4 MAY 2012

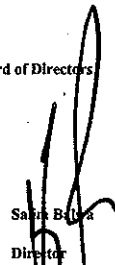


For and on behalf of the Board of Directors


Suresh Atkur

Director

Place : Mumbai
Date : 4 MAY 2012


Suresh Bhatia

Director

Place : Mumbai
Date : 4 MAY 2012