

**DB MIG REALTORS AND BUILDERS PRIVATE LIMITED**

**ANNUAL AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2011**

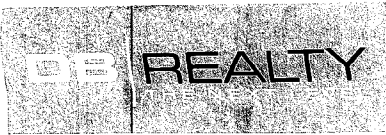
**CHATURVEDI & SHAH**

Chartered Accountants

714-715, Tulsiani Chambers,

212, Nariman Point, Mumbai – 400 021.

Tel No.: 3021 8500 Fax: 3021 8595.



## NOTICE

**Dear Members**

NOTICE is hereby given that the 4<sup>th</sup> Annual General Meeting of the members of the Company will be held on Tuesday, the 6<sup>th</sup> September, 2011 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 31<sup>st</sup> March, 2011, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Auditors and to fix their remuneration and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution, which will be proposed as an ordinary resolution:

**“RESOLVED THAT** M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, the Auditors of the Company, who are not disqualified to act as Auditors of the Company under section 224(1B) of the Companies Act, 1956 be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus re-imburement of out of pocket expenses, if any, to be incurred by them in connection with the said audit exclusive of other fees payable for other services, if any, to be rendered by them as shall be fixed and agreed between the Statutory Auditors and the Board of Directors of the Company.”

### **SPECIAL BUSINESS:**

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

**“RESOLVED THAT** Mr. Salim Balwa, who was appointed as an Additional Director of the Company on 9<sup>th</sup> April, 2011, 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.”

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

**“RESOLVED THAT** Mr. Suresh Atkur, who was appointed as an Additional Director of the Company on 30<sup>th</sup> May, 2011, pursuant to the provisions of Section 260 of the

**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



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: 10.08.2011  
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.3 to 4 of the notice is annexed hereto.

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

**Item No. 3**

Mr. Salim Balwa was appointed as an Additional Director of the Company on 9<sup>th</sup> April, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and in accordance with the Articles of Association of the Company. Pursuant to the provisions of the said section, his term expires at the ensuing Annual General Meeting of the Company. Mr. Salim Balwa, being eligible, has offered himself for re- appointment as a Director at the ensuing Annual General Meeting. Your Board recommends his appointment as Director of the Company.

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

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

**Item No. 4**

Mr. Suresh Atkur was appointed as an Additional Director of the Company on 30<sup>th</sup> May, 2011 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. Suresh Atkur, 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. Suresh Atkur 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 4<sup>th</sup> Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS:

(Amount in Rs)

Particulars	Year Ended 31-03-2011	Year Ended 31-03-2010
Total Income	1,43,92,26,196	Nil
Total Expenditure including Depreciation	1,44,56,72,281	7,07,263
Profit/(Loss) before Tax	(644,6,084)	(7,07,263)
Less: Provision for Tax	Nil	Nil
Profit/(Loss) after Tax	(64,46,084)	(7,07,263)

### CHANGE IN MANAGEMENT:

During the year under review, in September, 2010, the entire stake of the Company was taken by D B Realty Limited and thus your Company became subsidiary of D B Realty Limited. The Company is undertaking the project at MIG Colony, Bandra.

### CHANGE IN NAME OF THE COMPANY:

In order to reflect the induction of DB Group representatives on the Board and the ongoing project at MIG Bandra in the name of the company, the name of your Company was changed from "L & T Bombay Developers Private Limited" to "DB MIG Realtors & Builders Private Limited" and the fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on 01.10.2010

### CHANGE OF REGISTERED OFFICE OF THE COMPANY:

For Administrative convenience and in view of your Company being acquired by D B Realty Limited, the new management decided to change the registered office of the Company from "Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400001" to "DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063" w.e.f. 13.09.2010.

### ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION:

During the year under review, in view of the change of name of the Company and change in Management, your Company decided to adopt a new set of Articles of Association by replacing the existing set and the same was approved by members in the Extra Ordinary General Meeting held during the year.

#### DB MIG REALTORS AND BUILDERS PRIVATE LIMITED



## **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 31<sup>st</sup> March, 2011, 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, 2011 and of the loss of the company for that period;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the annual accounts on a 'going concern' basis.

## **DIRECTORS:**

Mr. Salim Balwa and Mr. Suresh Atkur were appointed as an Additional Directors on the Board of the Company w.e.f. 9<sup>th</sup> April, 2011 and 30<sup>th</sup> May, 2011 respectively.

Mr. Ishaq Balwa and Mr. Narayan Prasad Bajaj were appointed as Additional Directors on the Board of the Company on 30<sup>th</sup> August, 2010. However, Mr. Ishaq Balwa resigned w.e.f. 11<sup>th</sup> April, 2011 and Mr. Narayan Prasad Bajaj resigned w.e.f. 30<sup>th</sup> May, 2011.

All the representatives of the earlier stakeholders in the Company namely Mr. Kaushik C. Khana, Mr. Durgesh Mehta, Mr. Vivek R. Mehta, Ms. Rajeshwari V. Iyer, Mr. Shyam N. Sheth, Mr. Jairaj C. Bham and Mr. Radhakrishna Chandrasekharan opted to resign from Directorship of the Company w.e.f. 30<sup>th</sup> August, 2010.

**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: 30.05.2011  
Place: Mumbai

Director

Director

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, 2011, 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, 2011 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31st March, 2011 from being appointed

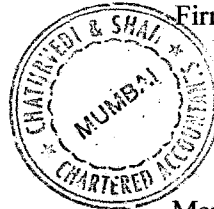




as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956

- f) In our opinion and to the best of our information and according to the 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, 2011; 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 Flow for the year ended on that date.

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



*Jignesh Mehta*

**Jignesh Mehta**  
Partner

Membership No. : 102749

Place: Mumbai  
Date: 20/1/11

**ANNEXURE TO AUDITOR'S REPORT**  
**Referred to in Paragraph 2 of our Report of even date**

- i) In respect of Fixed Assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - 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.
  - 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 incurred for project. 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:
- According to the information and explanations given to us, the Company has not granted any loan, secured or unsecured to companies, firm or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Therefore, sub-clauses (b), (c) and (d) of Clause 4(iii) of the order are not applicable.
  - 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 and the year-end balance is Rs. 1,30,02,86,258/-.



- c) 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.
- d) 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) The Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the companies Act, 1956.

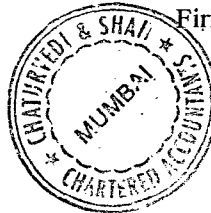


- ix) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Income tax and other applicable statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2011 for a period of more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute. Attention is drawn to note no. 14 of the Schedule B to the financial statement relating to applicability of the service tax on advances received from customer. As directed by High Court of Bombay, the company is in the process of collecting the service tax amount of Rs.1,05,15,270/- from the customers and depositing the same with the prescribed authority.
- x) The Company's accumulated losses at the end of the financial year are more than fifty percent of the Networth of the Company. The Company has incurred cash losses during the financial year covered by our audit and also 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) The Company has not made any preferential allotment of shares, during the year to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- 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: 30/5/11**

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

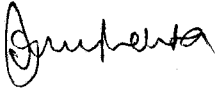
**BALANCE SHEET AS AT 31ST MARCH, 2011**

	Schedules	As at 31.03.2011	Amount in Rupees	
			As at 31.03.2010	
<b><u>SOURCES OF FUNDS</u></b>				
<b>Shareholders' Funds</b>				
Share Capital	1	100,000		100,000
Share Application Money		-		192,284,238
<b>Loan Funds</b>				
Unsecured Loans	2	1,300,286,258		-
<b>TOTAL</b>		<b>1,300,386,258</b>		<b>192,384,238</b>
<b><u>APPLICATION OF FUNDS</u></b>				
<b>Fixed Assets</b>				
Gross Block	3	866,953	862,253	
Less: Depreciation		800,202	185,220	
Net Block		66,751		677,032
<b>Current Assets , Loans &amp; Advances</b>				
<b>Current Assets</b>				
Inventories	4	1,528,077,621	88,854,006	
Cash and Bank Balances	5	44,803,587	871,608	
Loans and Advances	6	84,441,936	103,804,436	
		1,657,323,143	193,530,050	
<b>Less: Current Liabilities &amp; Provisions</b>				
Current Liabilities	7	365,703,157	4,074,475	
Provisions		-	1,806	
		365,703,157	4,076,281	
Net Current Assets		1,291,619,986		189,453,769
<b>Profit and loss account ( Debit Balance )</b>		8,699,521		2,253,437
<b>TOTAL</b>		<b>1,300,386,258</b>		<b>192,384,238</b>

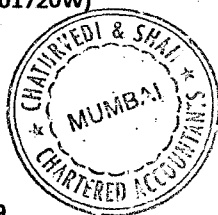
Significant accounting policies and Notes to Accounts

A & B

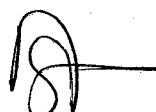
For Chaturvedi & Shah  
Chartered Accountants  
(Firm Registration No. – 101720W)




**Jignesh Mehta**  
Partner  
Membership No. – 102749  
Place : Mumbai  
Date : 30/5/11



For and on behalf of the Board of Directors

  
Suresh Atkur  
Director

Place : Mumbai  
Date : 30 MAY 2011

  
Salim Balwa  
Director

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

**PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH,2011**

Amount in Rupees

	Schedules	Year ended 31st March 2011	Year ended 31st March 2010
<b>Income</b>			
Income from Operation		-	-
Other Income			
Sundry Balances written back		2,581	-
Variation in Inventories	8	1,439,223,615	-
<b>TOTAL</b>		<b>1,439,226,196</b>	<b>-</b>
<b>Expenditure</b>			
Project Expenses	9	1,438,608,632	-
Establishment Expenses	10	6,448,666	652,431
Depreciation		614,982	54,832
<b>TOTAL</b>		<b>1,445,672,281</b>	<b>707,263</b>
(Loss) / Profit before tax		(6,446,084)	(707,263)
<b>Provision for tax:</b>		-	-
Profit / (Loss) after tax		(6,446,084)	(707,263)
Balance brought forward from previous year		(2,253,437)	(1,546,174)
<b>Balance carried to Balance Sheet</b>		<b>(8,699,521)</b>	<b>(2,253,437)</b>
No of Equity Shares		10,000	10,000
Earnings Basic & diluted per equity share of Rs.10/- each		(644.61)	(70.73)

Significant accounting policies and Notes to Accounts

A & B

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

*Jignesh Mehta*

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



Place : Mumbai  
Date : 30/5/11

**For and on behalf of the Board of Directors**

*Suresh Atkur*  
Suresh Atkur  
Director

*Salim Balwa*  
Salim Balwa  
Director

Place : Mumbai  
Date 30 MAY 2011

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

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE - 1**

**Share Capital:**

	<b>Amount in Rupees</b>	
	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
<b>Authorised:</b>		
25,00,000 Equity Shares of Rs10 each	25,000,000	25,000,000
<b>Issued ,Subscribed &amp; Paidup</b>		
10,000 Equity Shares of Rs 10 each fully paid up (10,000 Equity Shares are fully held by the Holding Company D B Realty Limited including one share held by its Nominee)	100,000	100,000
	<b>100,000</b>	<b>100,000</b>





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

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE - 2**

**Unsecured Loan:**

	<b>Amount in Rupees</b>	
	<b>As at 31.03.2011</b>	<b>As at 31.03.2010</b>
Inter Corporate Deposit from Holding Company	1,300,286,258	-
	<b>1,300,286,258</b>	



**Fixed Assets**  
**SCHEDULE - 3**  
**SCHEDULES FORMING PART OF BALANCE SHEET**

PARTICULARS	Gross Block			Depreciation					Net Block	
	As at 01.04.2010	Additions	Deletions	As at 31.03.2011	Upto 31.03.2010	Additions for the Period	Deletions for the Period	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Building*	710,275	-	-	710,275	153,184	557,091	-	710,275	-	557,091
Office Equipment	80,150	4,700.00	-	84,850	19,533	32,668	-	52,201	32,649	60,617
Furniture & Fixtures	71,828	-	-	71,828	12,503	25,222	-	37,726	34,102	59,325
<b>Total</b>	<b>862,253</b>	<b>4,700.00</b>	<b>-</b>	<b>866,953</b>	<b>185,220</b>	<b>614,982</b> **	<b>-</b>	<b>800,202</b>	<b>66,751</b>	<b>677,033</b>
<i>Previous Year</i>	<b>862,253</b>			<b>862,253</b>	<b>130,389</b>	<b>54,832</b>	<b>-</b>	<b>185,221</b>	<b>677,033</b>	

\* Temporary Erections

\*\* Includes Rs 5,94,588/- Related to Previous Year on Account of Change in Method of Depreciation from Straight Line Method (SLM) to Written Down Value Method (WDV) ( Refer Note No. 11 of schedule B)



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

**SCHEDULES FORMING PART OF BALANCE SHEET**

**CURRENT ASSETS, LOANS & ADVANCES**

Amount in Rupees  
As at 31.03.2011      As at 31.03.2010

**SCHEDULE - 4**

**Inventories**

**(At cost, valued and certified by the Management)**

Project Work in progress

1,528,077,621

88,854,006

**1,528,077,621**

**88,854,006**

**SCHEDULE - 5**

**Cash and Bank Balances**

Cash on Hand

20,990

Balances with Scheduled banks in current account

44,782,597

871,608

**44,803,587**

**871,608**

**SCHEDULE - 6**

**Loans and Advances ( Unsecured, Considered Goods , Unless otherwise stated)**

Advances recoverable in cash or in kind for value  
to be received

10,916,936

1,804,436

Security Deposits

73,525,000

102,000,000

**84,441,936**

**103,804,436**



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

**SCHEDULES FORMING PART OF BALANCE SHEET**

**SCHEDULE - 7**

**CURRENT LIABILITIES & PROVISIONS**

	<b>As at 31.03.2011</b>	<b>Amount in Rupees As at 31.03.2010</b>
<b>Current Liabilities</b>		
<b>Sundry Creditors</b>		
Due to Micro , Small and Medium enterprises	-	-
Due to Others	1,848,249	4,074,475
Advance received against sale of Flat	361,660,000	-
Other Liabilities	2,194,908	-
	<u>365,703,157</u>	<u>4,074,475</u>
<b>Provisions for:</b>		
Fringe Benefit Tax	-	1,806
(Net of Taxes paid Rs Nil, Previous Year Rs 47,630 /- )		
<b>TOTAL</b>	<u>-</u>	<u>1,806</u>



**D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)**  
**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT**

**SCHEDULE - 8**

**Variation in Inventories**

	<b>Year ended 31st March 2011</b>	<b>Amount in Rupees Year ended 31st March 2010</b>
Opening	88,854,006	88,854,006
Closing	1,528,077,621	88,854,006
	<u>1,439,223,615</u>	<u>-</u>



**D B MIG REALTORS AND BUILDERS PVT LTD (FORMERLY KNOWN AS L&T BOMBAY DEVELOPERS PRIVATE LIMITED)**  
**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT**

**SCHEDULE - 9**

**Project Expenses**

	Amount in Rupees	
	Year ended 31st March 2011	Year ended 31st March 2010
BMC Fees	907,951,142	-
Project Management Fees	22,509,730	-
Professional Fees	419,140	-
Salaries, Wages and Bonus	215,627	-
Printing, Stationery and Telephone Expenses	666,084	-
N.A Tax	2,322,931	-
Scrutiny Fees	1,427,400	-
Legal Fees	2,355,000	-
General Expenses	11,291	-
Consultancy Charges	9,063,241	-
Registration Cost	105,000	-
Survey Work	53,119	-
Stamp duty Charges	92,435,625	-
Court Fees, Adhesive Stamp	77,644	-
Tenant Mobilisation Exps	1,740,210	-
Conveyance, Travelling and Vehicle Expenses	53,946	-
Landscape Architectural Services	935,036	-
Staff Welfare(WIP)	1,204	-
Hardship Compensation	396,265,263	-
<b>TOTAL</b>	<b>1,438,608,632</b>	-



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

**SCHEDULES FORMING PART OF PROFIT AND LOSS ACCOUNT**

**SCHEDULE - 10**

**Establishment Expenses**

	Amount in Rupees	
	Year ended 31st March 2011	Year ended 31st March 2010
Business Promotion Expenses	208,000	-
Payment to Auditors	68,486	70,471
Rates & Taxes	24,479	16,300
Professional & Consultancy Charges	52,700	20,674
Bank charges	2,807	1,180
Legal fees	-	542,000
Miscellaneous Expenses	18,686	1,806
Printing, Stationery and Telephone Expenses	55,814	-
Hiring Charges	5,281,265	-
Conveyance and Travelling Expenses	7,742	-
Electricity Chgs	111,964	-
Water Chgs	5,383	-
Leave & Licence	611,340	-
	<b>6,448,666</b>	<b>652,431</b>



**SCHEDULE - A**  
**SCHEDULES FORMING PART OF ACCOUNTS**

**I 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.

**II 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 know / materialised.

**2 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.

**3 FIXED ASSETS :**

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

**4 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.

**5 INVENTORIES :**

**Project Work in Progress :**

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

**6 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 recongnized 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 recognised 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 recognised 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.

**7 FOREIGN CURRENCY TRANSACTIONS**

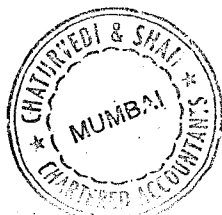
a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

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 recognised in the Profit and Loss account.

**8 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.





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

**SCHEDULE - B**

**NOTES TO ACCOUNTS**

- 1 Figures for the previous year have been regrouped/reclassified wherever necessary.
- 2 The name of the company was changed from L&T BOMBAY DEVELOPERS PRIVATE LIMITED to D B MIG REALTORS AND BUILDERS PVT LTD.
- 3 There have been no transactions 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.  
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.
- 4 The Company is not in the business of manufacturing activity and hence information required under paragraph 4(c) of Part II of Schedule VI to the Companies Act, 1956 has not been furnished. Information under paragraph 4(D) have been provided to the extent applicable.
- 5 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.
- 6 Disclosure of Details pertaining to transactions with related party entered into during the year and Balances as at March 31,2011 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:

**Holding Companies :**

D B Realty Ltd (w. e. f. 14.09.2010)

**Associate Companies :**

L & T Urban Infrastructure Limited - Investing Companies (till 13.09.2010)  
Bombay Dyeing & Manufacturing Company Limited - Investing Companies (till 13.9.2010)  
D B Hi Sky Constructions Private Limited (Associate of Holding Company w.e.f 14.09.2010)

**Entities Jointly controlled by the holding company**

Dynamix Realty

**B. Transaction with Related Parties:**

SI NO	Nature of Transaction	2010-11	2009-10
<b>1</b>	<b>L &amp; T Urban Infrastructure Limited</b>		
i	Due to Others under current liability at the beginning of year	1,731,280	1,654,989
	Other Expenses	77,210	76,291
	Amount paid	(1,808,490)	-
	Due to Others under current liability at the end of year	-	1,731,280
ii	Share Application Money (at the beginning)	96,142,119	72,000,000
	Received during the year	-	24,142,119
	Transferred from current account	-	-
	Amount Repaid	(96,142,119)	-
	Share Application Money (at the end)	-	96,142,119
<b>2</b>	<b>Bombay Dyeing &amp; Manufacturing Company Limited</b>		
	Due to Others under current liability at the beginning of year	2,255,305	49,939,227
	Other Expenses	1,552,405	600,316
	Transfer to Share Application	-	(24,142,119)
	Amount repaid	(3,807,710)	(24,142,119)
	Due to Others under current liability at the end of year	-	2,255,305
ii	Share Application Money (at the beginning)	96,142,119	72,000,000
	Received during the year	-	-
	Transferred from current account	-	24,142,119
	Amount Repaid	(96,142,119)	-
	Share Application Money (at the end)	-	96,142,119
<b>3</b>	<b>D B Realty Ltd</b>		
	Inter Corporate Deposits as at Beginning	-	-
	Movement During the Year ( Net )	1,300,286,258	-
	Inter Corporate Deposits as at year end	1,300,286,258	-



- 4 **D B Hi Sky Constructions Private Limited**  
Reimbursement for Expenses (paid on company's behalf) 4,614,012 -  
Balance at year end - -
- 5 **Dynamix Realty**  
Reimbursements for Expenses (paid on company's behalf) 3,187,193 -  
Balance at year end - -

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

Particulars	2010-11	2009-10
PAT after Tax as per Accounts(Rs)	(6,446,084)	(707,263)
Weighted average number of shares	10,000	10,000
Basic And Diluted EPS (Rs)	(644.61)	(70.73)

8 Details of Project related expenses is as follows:

Particulars	(Amount in Rupees)	
	2010-11	2009-10
<b>Opening Project WIP</b>		
Pre-operative Expense	3,291,213	3,291,212
Property Development Costs (Land and construction related expenses)	85,562,794	85,562,794
<b>Additions during the year</b>		
BMC Fees	907,951,142	-
Project Management Fees	22,509,730	-
Professional Fees	419,140	-
Salaries, Wages and Bonus	215,627	-
Printing, Stationery and Telephone Expenses	666,084	-
N.A Tax	2,322,931	-
Scrutiny Fees	1,427,400	-
Legal Fees	2,355,000	-
General Expenses	11,291	-
Consultancy Charges	9,063,241	-
Registration Cost	105,000	-
Survey Work	53,119	-
Stamp duty Charges	92,435,625	-
Court Fees, Adhesive Stamp	77,644	-
Tenant Mobilisation Exps	1,740,210	-
Commission & Brokerage	9,112,500	-
Conveyance, Travelling and Vehicle Expenses	53,946	-
Landscape Architectural Services	935,036	-
Staff Welfare (WIP)	1,204	-
Hardship Compensation to Tenant	396,265,263	-
Depreciation on Fixed Assets	614,982	-
<b>Closing Project WIP</b>	<b>1,537,190,121</b>	<b>88,854,005</b>

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

10 Break up of Auditors Remuneration

Particulars	2010-11	2009-10
Audit fees	60,000	60,000
Service Tax	6,180	6,180
<b>Total</b>	<b>66,180</b>	<b>66,180</b>



11 Upto 31st March 2010, the Company provided depreciation in respect of fixed asset on the straight line method at the rates and manner specified in Schedule XIV of the Companies act, 1956. From 1st April 2010, to be in line with the accounting policy of holding Comany as at 31st March 2011, the Company has changed the policy to provide depreciation on fixed assets on written down value method at the rates and manner specified in schedule XIV of the Companies Act, 1956.

Consequent to this there is an additional depreciation during the period of Rs.5,94,588/- which is related to previous year. Had there been no chnage in the policy on depreciation the charge for the period would have been lower by Rs.3,556/-. The net block of the fixed asset as at 31-3-2011 is lower by Rs.5,98,144/- as a result of change in accounting policy of depreciation. However there is no impact on the profit for the year ended 31-3-2011.

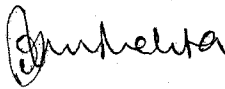
12 For the period ended 31st March 2011 the Company has incurred losses and as at Balance Sheet date Net Worth of the Company is negative. The Company is under preliminary stage of redevelopment of the MIG Colony in Bandra (East), Mumbai. Further, the holding company has also committed to provide the financial support to the Company. Therefore, in view of the management, accounts have been prepared on going concern basis.

13 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.

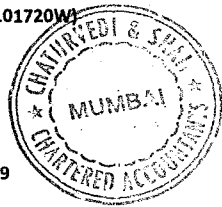
14 The Company is a member of Maharashtra Chambers of Housing Industry (MCHI). MCHI, on behest of its Members, has filed a writ petition in the High Court of Bombay challenging the levy of service tax by them on Sale of Residential Flats, which has not reached its finality. Meanwhile, the High Court of Bombay have passed a Notice of Motion dated 18th February, 2011, whereby the Members are permitted to deposit the service tax with the Prothonotary & Senior Master/ Registrar (O.S.) of the Court, with a direction that the same will be refunded with interest in the event Members succeed in the said writ petition. In view of the same, the Company has demanded the amount of service tax from each of the prospective buyer after 31st March 2011 and the amount of such service tax as upto 31st March 2011 is Rs. 1,05,15,270/-. The Company is of the view that the same is required to be deposited as and when collected from the prospective buyer. The Management of the Company has taken adequate steps for recovering of such service tax and are of the opinion that the same shall be collected and deposited in due course of time and accordingly, the necessary entries in this regard would be passed in the books of account on collection. Further, in the opinion of the Management of the Company, this litigation will not have any material adverse impact on the state of affairs of the Company.

15 Contigent Liability - NIL

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



Jignesh Mehta  
Partner  
Membership No. - 102749  
Place : Mumbai  
Date : 30/5/11



For and on behalf of the Board of Directors

  
Suresh Alikur  
Director

  
Salim Balwa  
Director

Place : Mumbai  
Date :

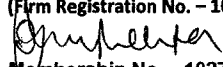
30 MAY 2011

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 2011			
	PARTICULARS	Year ended 31.3.2011	Year ended 31.3.2010
		Rupees	Rupees
<b>A.</b>	<b>Cash Flow from operating activities</b>		
	Net Profit/(Loss) before tax & extraordinary items	(6,446,084)	(707,263)
	Adjustment for :		
	<i>Add:</i>		
	Depreciation	614,982	54,832
	<b>Operating Profit before Working Capital changes</b>	<b>(5,831,102)</b>	<b>(652,431)</b>
	Adjustments For :		
	(Increase) / Decrease in inventories	(1,439,223,615)	-
	(Increase) / Decrease in Loans and Advances	19,362,500	-
	Increase / (Decrease) in trade payables	361,628,682	(47,617,943)
	<b>Cash generated from operations</b>	<b>(1,064,063,535)</b>	<b>(48,270,374)</b>
	Direct taxes paid	(1,806)	(15,044)
	<b>Net Cash from operating activities (A)</b>	<b>(1,064,065,341)</b>	<b>(48,285,418)</b>
<b>B.</b>	<b>Cash Flow from Investing activities :</b>		
	Purchase of Fixed Assets( including Preliminary expenses)	(4,700)	-
	<b>Net Cash / (used in) from investing activities (B)</b>	<b>(4,700)</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing activities :</b>		
	Issue of Equity shares and advance against share capital	(192,284,238)	48,284,238
	Borrowings (net)	1,300,286,258	
	<b>Net cash/ (used in) from financing activities (C)</b>	<b>1,108,002,020</b>	<b>48,284,238</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>43,931,979</b>	<b>(1,180)</b>
	Cash and Cash equivalents as at the beginning	871,608	872,788
	<b>Cash and Cash equivalents as at the end</b>	<b>44,803,587</b>	<b>871,608</b>
	<b>Cash and cash Equivalents includes:</b>		
	Cash on hand	20,990	-
	Bank Balances	44,782,597	871,608
		<b>44,803,587</b>	<b>871,608</b>

**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.

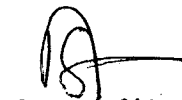
As per our report attached

For Chaturvedi & Shah  
Chartered Accountants  
(Firm Registration No. - 101720W)  
  
Membership No. - 102749  
Partner  
Date:



Place : Mumbai  
Date : 30/5/11

For and on behalf of the Board

  
Suresh Atkur  
Director

  
Salim Balwa  
Director

Place : Mumbai  
Date

30 MAY 2011

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

### I. Registration Details

Registration No. : U45200MH2007PTC172150 State Code : 18  
Balance Sheet Date : 31.03.2011

### II. Capital raised during the year

Public Issue : NIL Right issue : NIL  
Bonus Issue : NIL Private Placement : NIL

### III Position of Mobilisation and Deployment of Funds

(Rupees In Thousands)

Total Liabilities : 365,703 Total Assets : 1,657,823

#### Sources of Funds

Paid-up Capital : 100 Reserves & Surplus : NIL  
Secured Loans : NIL Unsecured Loans : 1,300,286

#### Application of Funds

Net Fixed Assets : 67 Investments : NIL  
Net Current Assets : 1,291,620 Miscellaneous Expenditure : NIL  
Deferred Tax Assets : NIL Accumulated Losses : 8,700

### VI Performance of Company

Turnover : NIL Total Expenditure : 1,445,672  
Loss Before Tax : (6,446) Loss After Tax : (6,446)  
Earning Per Shares (In Rs.) : (644.61) Dividend Rate % : NA

### V. Generic names of Three Principal Products/Services of Company:

Item Code No. (ITC Code) : Not Applicable  
Product Description : Redevelopment of Residential Premises

For and on behalf of the Board of Directors

  
Suresh Atkur  
Director

  
Salim Balwa  
Director