

**NOTICE**

**NOTICE** is hereby given that the Annual General Meeting of the members of the Company will be held on Friday, the 26<sup>th</sup> September, 2014 at 10.30 a.m. at the Registered Office of the Company at DB House, Gen. A K Vaidya Marg, Goregaon (East), Mumbai-400063 to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, 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. Faizan Pasha, 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 139 of the Companies Act, 2013 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.”

**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.

**By order of the Board of Directors,**  
**For MIG (Bandra) Realtors & Builders Private Limited**

Sd/-  
Director

Place: Mumbai  
Date: 20.05.2014

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

**Formerly known as “DB MIG REALTORS AND BUILDER PRIVATE LIMITED”**  
**MIG (BANDRA) REALTORS AND BUILDERS PVT. LTD.**

**Regd. Office :** DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400 063. • Tel.: 91-22-4077 8600 • Fax: 91-22-2841 5550 / 2842 1667  
E-mail: info@dbg.co.in • Website: www.dbrealty.co.in

CIN: U45200MH2007PTC172150

## DIRECTOR'S REPORT

**Dear Members,**

Your Directors have pleasure in presenting the Annual Report together with the Audited Accounts of the Company for the year ended on 31<sup>st</sup> March, 2014.

### FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2014	Year Ended 31-03-2013
Total Income	4,14,380	61,59,022
Total Expenses	70,89,782	1,98,73,473
Profit/(Loss) for the year carried to B/S	(66,75,402)	(1,37,14,451)

### STATUS OF PROJECT:

The Company is in the process of redevelopment of a real estate Project "Middle Income Group Co-operative Housing Society Limited" (MIG Society) at Bandra (East) and for that purpose, the Company had entered into a Development Agreement with Middle Income Group Co-Op. Society Ltd., Bandra East, Mumbai. The Company follows Percentage Completion method for recognizing the revenue and since the threshold limit of 25% on the basis of Percentage Completion method is not achieved so far, the Company has not recognized the revenue for the year ended 31.03.2014.

### CHANGE IN NAME OF THE COMPANY:

The name of your Company was changed from "DB MIG Realtors & Builders Private Limited" to "MIG (Bandra) Realtors & Builders Private Limited" and the fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies on 24.02.2014.

### DIVIDEND:

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

### AUDITORS' REPORT:

The observations of the Auditors as mentioned in the Auditors' Report are self explanatory. With regard to auditors' observation as mentioned in point no. (ix)(a) of Annexure to Auditors' Report about non payment of interest of Rs. 21,62,333/- on delayed payment of service tax, your directors have to inform that the Company is in the process of recovering the said amount from the customers/allottees and hence necessary adjustment entries, including for non-recovery, if any shall be passed on reaching finality in the matter.

### 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, 2014, 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, 2014 and of the loss of the company for that year.

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- (ii) 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, Mr. Suresh Atkur, Mr. Faizan Pasha and Ms. Jessie Kuruvilla are continuing as Directors of the Company.

Mr. Faizan Pasha, 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 **MIG (Bandra) Realtors & Builders Private Limited**

Sd/-  
Director

Sd/-  
Director

Place : Mumbai  
Date : 19.05.2014

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**Independent Auditor's Report to the Members of MIG (Bandra) Realtors and Builders Private Limited (Formerly DB MIG Realtors and Builders Private Limited)**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **MIG (Bandra) Realtors and Builders Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

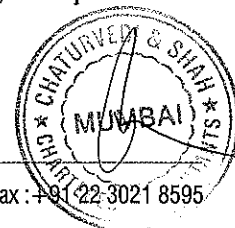
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

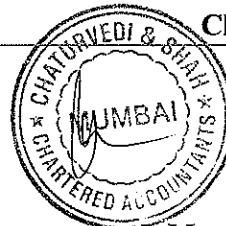


- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the "Loss" for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - e. on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



*Jignesh Mehta*

**Jignesh Mehta**  
Partner

Membership No. : 102749

**Place: Mumbai**  
**Date: 19/5/2014**

**ANNEXURE TO AUDITOR'S REPORT**

(Referred to in Paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date)

i) In respect of Fixed Assets:

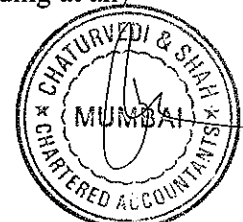
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which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

ii) In respect of its Inventories:

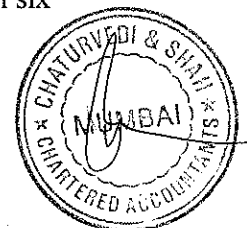
The Company is engaged in the business of real estate development and as at year end its project is in initial stage of development. As at year end, company's inventory comprises of the work in progress representing the direct cost of construction cost. The company does not have any construction related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

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

- a) According to the information and explanations given to us, the Company has granted unsecured loan, to holding company covered in the register maintained under section 301 of the Companies Act, 1956, in respect of the said loan, the maximum amount outstanding at any time during the year is Rs. 11,00,00,000/- and the year-end balance is Rs. 10,05,67,731/-.
- b) In our opinion and according to the information and explanation given to us, interest and other terms and conditions are not prejudicial to the interest of the company.
- c) The principal amounts are repayable on demand; hence question of overdue does not arise and in case of interest, there is no stipulation as to the payment of interest, hence the same is converted in loan. Therefore question of receipt of interest does not arise in this case.
- d) According to the information and explanations given to us, the Company has taken unsecured loan from holding company covered in the register maintained under section 301 of the Companies Act, 1956, and the said loan has been squared off during the year. In respect of the said loan, the maximum amount outstanding at any time during the year is Rs. 17,10,51,000/- and the year-end balance is nil.

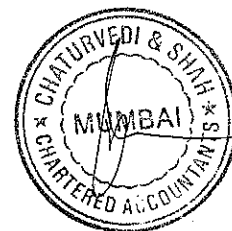


- e) In our opinion and according to the information and explanation given to us, rate of interest and other terms and conditions are not prejudicial to the interest of the company.
- f) In respect of loan taken by the Company, the principal amounts the principal amount and the interest has been repaid during the year. Therefore, the question of overdue amount and the interest payment does not arise.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control systems in respect of same.
- v) In respect of the contracts or arrangements referred to in Section 301 of the Companies Act, 1956:
- a) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanation given to us, the transactions in pursuance of such contracts or arrangement and aggregating during the year to Rs. 5,00,000/- (Rupees Five Lakhs only) or more in respect of each party have been made at prices which are reasonable.
- vi) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provision of section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Amendment of Deposit) Rules, 1975 are not applicable to the company.
- vii) In our opinion the Company has an internal audit system commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- ix) In respect of statutory dues:
- a) According to the information and explanations provided to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing undisputed statutory dues including income tax, service tax and other material statutory dues during the year with the appropriate authorities. As on 31st March 2014, there are no undisputed dues payable for a period of more than six



months from the date they became payable, *except for non-payment of interest of Rs. 21,62,333/- on delayed payment of Service tax.*

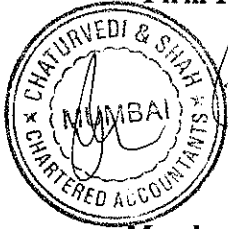

- b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty or Cess.
- x) The Company has accumulated losses at the end of the financial year, which are less than fifty per cent of its net worth. The 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) ~~According to the information and explanations provided to us and on and on the basis of records examined by us, The Company has not made any preferential allotment of shares during the year to parties 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 has not raised money through public issue, therefore the 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  
Partner  
Membership No. : 102749

Place: Mumbai  
Date: 19/5/2014

MIG (Bandra) Realtors And Builders Private Limited  
(Formerly known as DB MIG Realtors & Builders Private Limited)

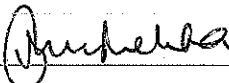
BALANCE SHEET AS AT 31st MARCH, 2014

Amount in Rs.

	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share capital	2	19,034,000	19,034,000
	(b) Reserves and surplus	3	1,829,898,592	1,836,573,994
2	<b>Non-current liabilities</b>			
	(a) Long-term provisions	4	6,967,033	2,841,517
	(b) Other Long term liabilities	5	413,800,000	113,800,000
3	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	-	116,137,874
	(b) Trade payables	7	6,981,146	6,167,656
	(c) Other current liabilities	8	60,084,496	38,665,021
	(d) Short-term provisions	9	2,147,599	648,822
	<b>Total of Equity &amp; Liabilities</b>		<b>2,338,912,867</b>	<b>2,133,868,884</b>
II.	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	Tangible assets	10	1,329,620	1,789,045
	(b) Long-term loans and advances	11	74,036,950	73,525,000
2	<b>Current assets</b>			
	(a) Inventories	12	2,084,590,224	2,023,369,226
	(b) Cash and Cash Equivalents	13	230,015	197,038
	(c) Short-term loans and advances	14	117,182,159	29,060,086
	(d) Other Current Assets	15	61,543,897	5,928,489
	<b>Total of Assets</b>		<b>2,338,912,867</b>	<b>2,133,868,884</b>

See accompanying significant accounting policies and notes to the financial statements - 1 to 35

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


  
Jignesh Mehta  
Partner  
Membership no - 102749



Place : Mumbai  
Date : 19.05.2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Salim Dalwa  
Managing Director

  
Suresh Atkur  
Director

Place : Mumbai  
Date : 19.05.2014

MIG (Bandra) Realtors And Builders Private Limited  
(Formerly known as DB MIG Realtors & Builders Private Limited)

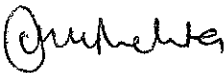
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

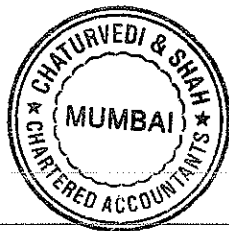
Amount in Rs.

Particulars	Note No.	For the Year ended 31st March, 2014	For the Year ended 31st March, 2013
<b>I. Income from Operations</b>			
<b>II. Other Income</b>	16	414,380	6,159,022
<b>Total Income</b>	<b>(A)</b>	<b>414,380</b>	<b>6,159,022</b>
<b>III. Expenses</b>			
Project Related Expenses	24	60,761,573	32,430,202
Changes in inventories of Work-in-progress		(61,220,999)	(33,047,196)
Depreciation and amortization expense	10	459,425	616,994
Other expenses	20	7,089,783	19,873,473
<b>Total Expenses</b>	<b>(B)</b>	<b>7,089,782</b>	<b>19,873,473</b>
<b>Profit / (Loss) for the Period carried to Balance sheet</b>	<b>(A-B)</b>	<b>(6,675,402)</b>	<b>(13,714,451)</b>
<b>Basic and Diluted Earnings per share of Rs 10/- each</b>	<b>23</b>	<b>(668)</b>	<b>(1,372)</b>
See accompanying significant accounting policies and notes to the financial statements - 1 to 35			

AS PER OUR ATTACHED REPORT OF EVEN DATE

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

  
Jignesh Mehta  
Partner  
Membership no - 102749



Place : Mumbai  
Date : 19.05.2014

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Sajim Balwa  
Managing Director

  
Suresh Atkur  
Director

Place : Mumbai  
Date : 19.05.2014

MIG (Bandra) Realtors And Builders Private Limited  
(Formerly known as DB MIG Realtors & Builders Private Limited)

Cash Flow Statement for the year ended 31st March, 2014

Amount in Rs.

Sr. No.	Particulars	Year Ended 2013-14	Year Ended 2012-13
A.	<b>Cash Flow from operating activities</b>		
	Net Profit/(Loss) before tax & extraordinary items	(6,675,402)	(13,714,451)
	<b>Add:</b>		
	Depreciation	459,425	616,994
	<b>Operating Profit before Working Capital changes</b>	<b>(6,215,977)</b>	<b>(13,097,457)</b>
	<b>Adjustments For :</b>		
	(Increase) / Decrease in inventories	(61,220,999)	(33,047,195)
	(Increase) / Decrease in other current assets	(55,615,408)	(5,928,489)
	(Increase) / Decrease in Long Term Loans and Advances	(511,950)	72,481,387
	Increase / (Decrease) in trade payables	813,490	2,454,187
	Increase / (Decrease) in Other Long term liabilities	300,000,000	(143,960,000)
	Increase / (Decrease) in Other current liabilities	21,419,475	2,889,378
	Increase / (Decrease) in Short term Provision	1,498,777	648,822
	Increase / (Decrease) in Long term Provision	4,125,516	2,841,517
	<b>Cash generated from operations</b>	<b>204,292,924</b>	<b>(114,717,850)</b>
	Direct taxes paid	-	-
	<b>Net Cash from operating activities (A)</b>	<b>204,292,924</b>	<b>(114,717,850)</b>
B.	<b>Cash Flow from Investing activities :</b>		
	(Increase) / Decrease in Short Term Loans and Advances	(88,122,073)	72,481,387
	Purchase of Fixed Assets	-	(2,350,000)
	<b>Net Cash generated/ (used in) from investing activities (B)</b>	<b>(88,122,073)</b>	<b>(2,350,000)</b>
C.	<b>Cash Flow from Financing activities :</b>		
	Short Term Borrowings	(116,137,874)	116,137,874
	<b>Net cash/ (used in) from financing activities (C)</b>	<b>(116,137,874)</b>	<b>116,137,874</b>
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>32,977</b>	<b>(929,976)</b>
	Cash and Cash equivalents as at the beginning	197,038	1,127,016
	<b>Cash and Cash equivalents as at the end</b>	<b>230,015</b>	<b>197,038</b>
	<b>Cash and cash Equivalents includes:</b>		
	Cash on hand	62,977	30,000
	Bank Balances	167,038	167,038
		<b>230,015</b>	<b>197,038</b>

**Notes:**

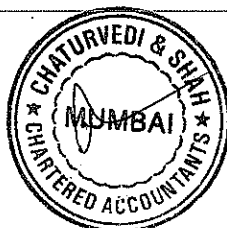
- (a) Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard Standard (AS) 3: "Cash Flow Statement" as specified in the Companies (Accounting Standards) Rules 2006.
- (b) Cash and cash equivalents represent bank balance & cash in hand.
- (c) Figures of the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

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




Jignesh Mehta  
Partner  
Membership no - 102749

Place : Mumbai  
Date : 19.05.2014



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

  
Sagim Bahwa  
Managing Director

  
Suresh Atkur  
Director

Place : Mumbai  
Date : 19.05.2014

**MIG (Bandra) Realtors And Builders Private Limited**  
**(Formerly known as DB MIG Realtors & Builders Private Limited)**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2014**

**Note No. 1 - Significant Accounting Policies**

**1 BASIS OF ACCOUNTING :**

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

**2 USE OF ESTIMATES**

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

**3 REVENUE RECOGNITION :**

Revenue from 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 and outcome of the real estate project can be estimated reliably. Percentage of completion is determined with reference to the entire project cost incurred versus total estimated project cost, determined based upon the judgment of management and certified by Company's technical personnel. The revenue is recognized, only if, all critical approvals necessary for commencement of the project have been obtained, at least 25% of construction cost (excluding cost incurred in acquisition of land and its development rights) is incurred, at least 25% of the saleable project area is secured by contracts or agreements with buyers, and at least 10 % of the total revenue as per agreement are realized at the reporting date in respect of each of the contracts and there is no uncertainty towards realisation of the balance amount. Accordingly, the cost of construction/development is charged to the profit and loss account in proportion to the revenue recognised during the period and balance cost are carried as a part of "Project work in progress" under Inventories. Amounts receivable/payable are reflected as Trade receivables/Advances from customers, respectively, after considering income recognised in 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 cost 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 recognised 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.

## 8 FOREIGN CURRENCY TRANSACTIONS

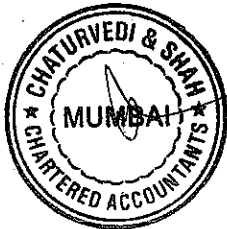
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

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

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

## 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.



**MIG (Bandra) Realtors And Builders Private Limited**  
(Formerly known as DB MIG Realtors & Builders Private Limited)  
*Notes Forming Part of Financial Statements for the year ended 31st March, 2014*

**Note 2 Share Capital**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Authorised</b>		
5,00,000 (Previous Year 5,00,000) Equity Shares of Rs. 10/- each	5,000,000	5,000,000
20,00,000 (Previous Year 20,00,000) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	20,000,000	20,000,000
<b>Total</b>	<b>25,000,000</b>	<b>25,000,000</b>
<b>Issued, Subscribed &amp; Paid up</b>		
10,000 (P.Y. 10,000) Equity Shares of Rs. 10/- each *	100,000	100,000
18,93,400 (P.Y. 18,93,400) 0.01 % Redeemable Optionally Convertible Cumulative Preference Shares of Rs.10/- each	18,934,000	18,934,000
<b>Total</b>	<b>19,034,000</b>	<b>19,034,000</b>

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

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

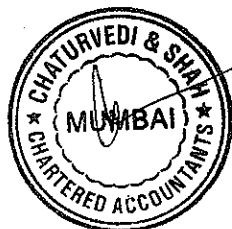
- The tenure of the ROCCPS shall be 6 (Six) years from the date of allotment thereof, which may be reduced / extended by the Board of Directors. Each ROCCPS shall bear face value of Re. 10/- each and issued at a premium of Rs. 990/-.
- Each ROCCPS shall bear coupon rate of 0.01% p.a or such coupon rate 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 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.

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

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	10,000	1,893,400	10,000	1,700,000
Add: Shares Issued during the year / Bonus issue	NIL	NIL	NIL	193,400
Less: Shares bought back during the year/ ESOP	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	10,000	1,893,400	10,000	1,893,400

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

Particulars	Equity Shares		Preference Shares	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
<b>a) Holding Company:</b>				
<b>D B Realty Limited</b>				
Equity share of Rs 10/- each	9,998	9,998	-	-
<b>Mr Shahid Balwa as nominee of D B Realty Limited</b>				
Equity share of Rs 10/- each	1	1	-	-
<b>Ms Sunita Goenka as nominee of D B Realty Limited</b>				
Equity share of Rs 10/- each	1	1	-	-
<b>b) Fellow Subsidiaries Company:</b>				
<b>(i) Gokuldharm Real Estate Development Company Private Limited</b>				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	1,243,400	1,243,400
<b>(ii) Real Gem Buildtech Private Limited</b>				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	650,000	650,000



MIG (Bandra) Realtors And Builders Private Limited  
(Formerly known as DB MIG Realtors & Builders Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2014

2.3 Details of Shareholders holding more than 5% in companies

Name of Shareholder	As at 31st March, 2014		As at 31st March, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>				
D B Realty Ltd	9,998	99.98	9,998	99.98
<b>Preference Shares</b>				
Gokuldham Real Estate Development Company Private Limited	1,243,400	65.67	1,243,400	65.67
Real Gem Buildtech Private Limited	650,000	34.33	650,000	34.33

Note 3 Reserves & Surplus

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs	Rs
<b>A. Securities Premium Account</b>		
Opening Balance	1,874,466,000	1,683,000,000
Add : Securities premium credited on Share issue	-	191,466,000
Less : Premium Utilised	-	-
Closing Balance	1,874,466,000	1,874,466,000
<b>B. Surplus/(deficit) in statement of Profit and Loss</b>		
Opening balance as per last audited financial statements	(37,892,006)	(24,177,555)
(+) Net Profit/(Net Loss) For the current year	(6,675,402)	(13,714,451)
Closing Balance	(44,567,408)	(37,892,006)
<b>Total</b>	<b>1,829,898,592</b>	<b>1,836,573,994</b>





**MIG (Bandra) Realtors And Builders Private Limited**  
 (Formerly known as DB MIG Realtors & Builders Private Limited)  
 Notes Forming Part of Financial Statements for the year ended 31st March, 2014

**Note 4 Long Term Provision**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision For Leave Encashment		
Provision For Gratuity ( Refer Note 22 )	3,737,991	2,118,797
	3,229,042	722,720
<b>Total</b>	<b>6,967,033</b>	<b>2,841,517</b>

**Note 5 Other Long Term Liabilities**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Advance Received Towards Flat Bookings		
	413,800,000	113,800,000
<b>Total</b>	<b>413,800,000</b>	<b>113,800,000</b>

**Note 6 Short Term Borrowings**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loan From Related Party (Refer Note 21)		
	-	116,137,874
<b>Total</b>	-	<b>116,137,874</b>

**Note 7 Trade Payables**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Due to Micro Small Medium Enterprises (Refer Note 27)		
Others	6,981,146	6,167,656
<b>Total</b>	<b>6,981,146</b>	<b>6,167,656</b>

**Note 8 Other current liabilities**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Refundable against Cancellation Of Flat	30,112,019	31,090,519
Statutory Dues	16,625,722	3,485,650
Book Overdraft	4,202,623	1,253,395
Salary Payable	8,540,044	2,634,094
Ex-Gratia Payable	604,088	201,363
<b>Total</b>	<b>60,084,496</b>	<b>38,665,021</b>

**Note 9 Short term Provisions**

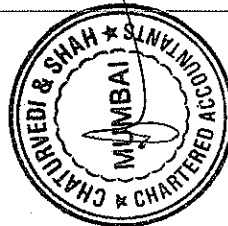
Particulars	As at 31st March, 2014	As at 31st March, 2013
Provision For Leave Encashment		
Provision For Gratuity ( Refer Note 22 )	2,142,198	234,801
Others	5,401	1,559
	-	412,462
<b>Total</b>	<b>2,147,599</b>	<b>648,822</b>



**MIG (Bandra) Realtors And Builders Private Limited**  
 (Formerly known as DB MIG Realtors & Builders Private Limited)  
 Notes Forming Part of Financial Statements for the year ended 31st March, 2014

**Note No 10 Fixed Assets**

PARTICULARS	Balance as at		Gross Block		Accumulated Depreciation		Net Block	
	1st April 2013	31st March 2014	Addition during the Year	Deletion during the Year	Balance as at 1st April 2013	Charge for the year	Balance as at 31st March 2014	Balance as at 31st March 2013
<b>Tangible Assets</b>								
Furniture and Fixtures	71,828	71,828	-	-	48,953	4,140	53,093	22,875
Office equipment	84,850	84,850	-	-	61,932	3,957	65,889	22,918
Vehicle	2,350,000	2,350,000	-	-	606,748	451,328	1,058,076	1,743,252
<b>Total</b>	<b>2,506,678</b>	<b>2,506,678</b>	-	-	<b>717,633</b>	<b>459,425</b>	<b>1,177,058</b>	<b>1,789,045</b>
Previous Year	866,953	866,953	-	-	810,915	616,994	1,427,909	1,789,045



**MIG (Bandra) Realtors And Builders Private Limited**  
**(Formerly known as DB MIG Realtors & Builders Private Limited)**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2014**

**Note 11 Long Term Loans and Advances**

Particulars	As at 31st March, 2014	As at 31st March, 2013
<b>Unsecured and Considered Good</b>		
Security Deposits	74,036,950	73,525,000
<b>Total</b>	<b>74,036,950</b>	<b>73,525,000</b>

**Note 12 Inventories ( Valued at Cost or NRV whichever is Less )**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Project Work-in-progress (Valued at Cost) (Refer Note 24)	2,084,590,224	2,023,369,226
<b>Total</b>	<b>2,084,590,224</b>	<b>2,023,369,226</b>

**Note 13 Cash and Cash Equivalents**

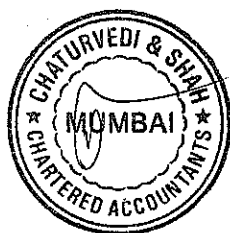
Particulars	As at 31st March, 2014	As at 31st March, 2013
Balances with Banks	167,038	167,038
Cash on hand	62,977	30,000
<b>Total</b>	<b>230,015</b>	<b>197,038</b>

**Note 14 Short-Term Loans and Advances**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Loan to Related Party (Refer Note 21)	100,567,731	15,525,262
Loan to Others	871,608	871,608
Prepaid expenses	-	9,112,500
Others	15,742,820	3,550,716
<b>Total</b>	<b>117,182,159</b>	<b>29,060,086</b>

**Note 15 Other Current Assets**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Balance with Central Excise Authorities	2,623,151	4,847,904
Advance against Purchase of Land	55,000,000	-
TDS Receivable	615,902	615,902
Advance Recoverable in cash or kind	3,304,844	464,683
<b>Total</b>	<b>61,543,897</b>	<b>5,928,489</b>



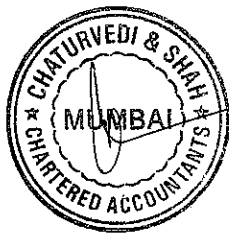
**MIG (Bandra) Realtors And Builders Private Limited**  
**(Formerly known as DB MIG Realtors & Builders Private Limited)**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2014**

**Note 16 Other Income**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Interest Income	-	6,159,022
Misc Income	58,539	-
Excess Provisions Written Back	355,841	-
<b>Total</b>	<b>414,380</b>	<b>6,159,022</b>

**Note 17 Other Expenses**

Particulars	As at 31st March, 2014	As at 31st March, 2013
Leave & Licence	-	4,520,884
Legal fees	-	1,986,167
Interest on Loan (from DB Realty)	-	9,950,839
Commission & Brokerage	5,062,500	-
Electricity Chgs	-	283,081
Professional & Consultancy Charges	-	54,208
Share Issue Expenses	-	193,400
Business Promotion Expenses	1,759,024	552,049
Payment to Auditors	143,259	197,917
Rates & Taxes	-	32,952
Donation	125,000	-
Survey charges	-	216,000
Miscellaneous Expenses	-	41,890
Security Charges	-	847,098
Printing, Stationery and Telephone Expenses	-	189,979
Conveyance and Travelling Expenses	-	774,391
Water Charges	-	32,618
<b>Total</b>	<b>7,089,783</b>	<b>19,873,473</b>



**MIG (Bandra) Realtors And Builders Private Limited**  
(Formerly known as DB MIG Realtors & Builders Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2014

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

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

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

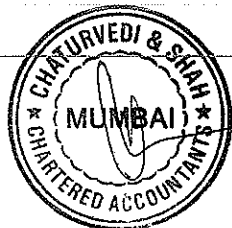
**B Transaction during the year with related parties :**

**I. Transactions with Holding Company**

Sr. No.	Particulars	Opening Balance	Taken/ Given/ Adjusted During the Year	Repaid/ Received/ Adjusted During the Year	Closing Balance
1	<b>Loan Given to Holding Company</b>				
	D B Realty Limited	15,525,262	110,000,000	24,957,531	100,567,731
		86,632,142	54,253,120	125,360,000	15,525,262
2	<b>Loan Taken from Holding Company</b>				
	D B Realty Limited	-	102,718,000	102,718,000	-
		-	1,617,858	1,617,858	-

**II. Transactions with fellow Subsidiaries**

Sr. No.	Particulars	Opening Balance	Advances received / Adjusted During the Year	Advances Repaid / adjusted During the Year	Allotted During the Year	Closing Balance
1	<b>Share Application money received/ shares allotted (Preference Shares)</b>					
a	Gokuldham Real Estate Development Company Private Limited	-	-	-	-	-
		193,400,000	-	-	193,400,000	-
2	<b>Loan Taken</b>					
a	Real Gem Buildtech Private Limited	59,034,975	130,219,950	189,254,925	-	-
		-	59,034,975	-	-	59,034,975
b	Gokuldham Real Estate Development Company Private Limited	57,102,899	15,187,230	72,290,129	-	-
		-	57,102,899	-	-	57,102,899



MIG (Bandra) Realtors And Builders Private Limited  
(Formerly known as DB MIG Realtors & Builders Private Limited)  
Notes Forming Part of Financial Statements for the year ended 31st March, 2014

iii Enterprise owned or significantly influenced by Key Managerial Personnel

Sr. No.	Particulars	Opening Balance	Adjusted / Paid during the year	Incurred during the year	Closing Balance
1	Advances Recoverable in cash or kind				
a	Neelkamal Realtors and Builders Private Limited	464,683	-	-	464,683
		-	464,683	-	464,683

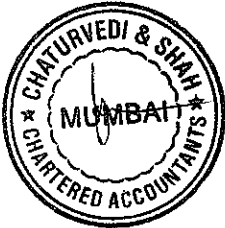
iv Entities Jointly controlled by the holding company

Sr. No.	Particulars	Opening Balance	Adjusted / Paid during the year	Incurred during the year	Closing Balance
1	Reimbursement of Statutory Obligation paid on behalf of the Company				
a	Dynamix Realty	2,101	17,444,636	18,017,571	575,036
		(6,892)	11,320,068	11,326,960	2,101

v Key Managerial Persons -

Particulars	Amount
Remuneration to Mr. Salim Batwa	4,923,375
	2,625,000

Note : Figures in Italics relate to previous year



**MIG (Bandra) Realtors And Builders Private Limited**  
**(Formerly known as DB MIG Realtors & Builders Private Limited)**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2014**

Note 19 As per AS-15 "Employee Benefits" (Revised 2005), the disclosures of Employee benefits as defined in the Accounting Standard are given below:-

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

A) ACTUARIAL ASSUMPTIONS	As of 31st March 2014	As of 31st March 2013
Discount Rate	8.80%	8.00%
Rate of Increase in Compensation Levels	10%	15%
Expected Average remaining working lives of employees (years)	3.11	7.50

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

Present value of the obligation at the beginning of the year	724,279	-
Acquisition Adjustment	1,530,540	-
Interest Cost	119,164	-
Past Service Cost	350,024	-
Current service Cost	859,149	451,119
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(348,713)	273,160
Present value of the obligation as at end of year	3,234,443	724,279

**C) ACTUARIAL GAIN / LOSS RECOGNIZED**

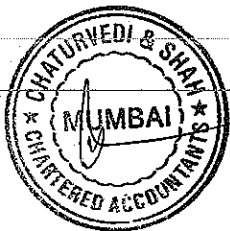
Actuarial gain/(loss) for the year - Obligation	348,713	(273,160)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(348,713)	273,160
Actuarial (gain) / loss recognized in the year	(348,713)	273,160
Unrecognized actuarial (gains) / losses at the end of year	-	-

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

Present Value of Obligation as at the end of the year	3,234,443	724,279
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(3,234,443)	(724,279)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(3,234,443)	(724,279)

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

Current Service Cost	859,149	451,119
Past Service Cost	350,024	-
Interest Cost	119,164	-
Expected Return on Plan Assets	-	-
Acquisition (gains) / losses	(328,191)	-
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(348,713)	273,160
Expenses Recognized in the Statement of Profit & Loss at the end of period	651,433	724,279



**MIG (Bandra) Realtors And Builders Private Limited**  
**(Formerly known as DB MIG Realtors & Builders Private Limited)**  
**Notes Forming Part of Financial Statements for the year ended 31st March, 2014**

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

Particulars	2013-14	2012-13
PAT after Tax as per Accounts(Rs)	(6,675,402)	(13,714,451)
Less : Cumulative Preference Dividend	(2,098)	(2,098)
Net Profit after Tax - attributable to Equity Shareholder	(6,677,500)	(13,716,549)
Weighted avg. no. of Equity Shares ( Basic & Diluted)	10,000	10,000
Basic And Diluted EPS (Rs)	(668)	(1,372)

The holders of the redeemable optionally cumulative convertible preference shares have option of redemption of preference shares at par or at premium as may be decided by the Board of Directors, after the tenure of six years, subject to the approval of the Board of Directors. Since the number of equity shares to be issued against preference shares on exercise of option by holder is not certain, the same has not been considered in the calculation of dilutive EPS.

Note 21 Details of Project related expenses is as follows:

Particulars	2013-14	2012-13
<b>Opening Project WIP</b>	<b>2,023,369,227</b>	<b>1,990,322,031</b>
<b>Additions during the year</b>		
BMC Fees	50,738	-
Site Development Expenses	211,012	428,661
Professional Fees	1,642,753	14,045,000
Salaries and Bonus	17,647,020	10,534,031
Scrutiny Fees	10,346,990	2,813,660
Other Project Related Expenses	6,203,339	19,225
Interest on Loan (from DB Realty)	10,369,188	-
Leave & Licence	1,981,460	-
Electricity Chgs	154,194	-
Rates & Taxes	36,275	-
Survey charges	2,247,200	-
Processing Fees	1,151,690	-
Printing, Stationery and Telephone Expenses	177,512	-
Conveyance and Travelling Expenses	1,718,130	-
Consultancy Charges	4,818,487	1,763,813
Architectural Fees	-	21,526
Civil construction Expense	156,845	2,100,405
Hardship Compensation to Tenant	1,848,740	703,881
Depreciation on Fixed Assets	459,425	616,993
<b>Closing Project WIP</b>	<b>2,084,590,224</b>	<b>2,023,369,226</b>

Note 22 Break up of Payment to Auditors (including Service Tax)

Particulars	2013-14	2012-13
Certification Fees	84,270	84,270
Audit Fees	56,180	56,180
Others	-	55,150
Out of Pocket Expenses	2,809	2,317
<b>Total</b>	<b>143,259</b>	<b>197,917</b>





**MIG (Bandra) Realtors And Builders Private Limited**  
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**Notes Forming Part of Financial Statements for the year ended 31st March, 2014**

**Note 23 Nature of Operations**

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

**Note 24** There have been no trasactions during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development(MSMED) Act 2006. Hence, reporting details of principal and interest does not arise.

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

**Note 25 Provision for Income Tax**

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

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

**Note 26** The company operates in only one segment viz Real Estate Development as per AS-17 segment reporting.

**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 -**

Cumulative Dividend on 0.01% Optionally Cumulative Convertible Preference Shares - Rs. 3991/- (P.Y. 2098/-)

**Note 30** The name of the Company has changed from DB MIG Realtors & Builders Pvt Ltd to MIG (Bandra) Realtors & Builders Pvt Ltd w.e.f. 24.02.2014.

**Note 31** Previous year's figures have been regrouped/rearranged wherever necessary to conform to this year's classification.

**Note 32** Debtors, Creditors, Loan (Liability) and Loans and Advances are subject to confirmation.

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



Jignesh Mehta  
Partner  
Membership No. - 102749  
Place : Mumbai  
Date : 19.05.2014



For and on behalf of the Board of Directors



Salim Balwa  
Managing Director

Place : Mumbai  
Date : 19.05.2014



Suresh Atkur  
Director