

DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 8th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2015:

FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2015	Year Ended 31-03-2014
Total Income	43,118	4,14,380
Total Expenses	9,91,560	70,89,782
Profit / (Loss) before tax	(9,48,442)	(66,75,402)
Tax Expenses	--	--
Profit/(Loss) after tax for the period carried to B/S	(9,48,442)	(66,75,402)

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 in the past entered into a Development Agreement with Middle Income Group Co-Op. Society Ltd., Bandra East, Mumbai. The Company is in process of receiving the requisite approval from MCGM and other Authorities and there after shall commence the demolition of existing buildings at Bandra. 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 31.03.2015.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves

DIVIDEND

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

DISCLOSURES UNDER SEC. 134(3)(I) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

MIG (BANDRA) REALTORS AND BUILDERS PVT. LTD.

(Formerly known as DB MIG 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

DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

RISK MANAGEMENT:

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence is very minimal.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given substantially in the notes to the Financial Statements

CONTRACTS / ARRANGEMENTS / TRANSACTIONS WITH RELATED PARTIES:

All the transactions/contracts/arrangements of the nature as specified in Section 188(1) of the Companies Act, 2013 entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. Hence, Section 188(1) is not applicable and consequently no particulars in form AOC-2 have been furnished.

AUDIT REPORT AND OUR COMMENTS:

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company. The Audit Report does not contain any qualification/ emphasis of matters. Further, notes to Financial Statements are self explanatory and does not require further clarifications/comments.

With regard to auditors' observation as mentioned in point no. (vii)(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

ANNUAL RETURN:

The extracts of Annual Return in Form MGT-9 pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure-2 and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW:

During the financial year 2014-15, the Board of Directors met 5 times, viz. 19-05-2014, 28-07-2014, 16-10-2014, 01-11-2014 and 23-01-2015. The gap between any two meetings has been less than one hundred and twenty days.

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DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

During the year under review, the Company was not having any employee drawing remuneration in excess of the limits prescribed under Section 197 (12) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

DEPOSITS:

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

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.

Ms. Jessie Kuruvilla, Director retires by rotation and being eligible, offers herself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends her re-appointment as Director of the Company.

DECLARATION OF INDEPENDENT DIRECTORS:

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

AUDITORS:

The Statutory Auditors of the Company M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (Reg. No. 101720W) retire at the ensuing Annual General Meeting and being

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eligible, offer themselves, for re-appointment. The Board recommends their re-appointment as the Auditors of the Company.

AUDIT COMMITTEE AND VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

SHARES**a. BUY BACK OF SECURITIES:**

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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

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

There was no foreign exchange inflow or Outflow during the year under review.

ACKNOWLEDGEMENT:

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

By order of the Board of Directors,
For MIG (Bandra) Realtors & Builders Pvt Ltd


Director
Director

Place : Mumbai
Date : 14.05.2015

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ANNEXURE- TO THE DIRECTORS' REPORT

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U45200MH2007PTC172150
2.	Registration Date	06-07-2007
3.	Name of the Company	MIG (Bandra) Realtors & Builders Private Limited
4.	Category/Sub-category of the Company	Private Company / Limited by Share / Company having share capital
5.	Address of the Registered office & contact details	DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai – 400 063
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction and Real Estate Development	4100	NA

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

S N No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	D B Realty Limited DB House, Gen. A. K. Vaidya Marg, Goregaon (East), Mumbai - 400063	L70200MH2007PLC166818	Holding Company	100	2(46)

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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
 Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		10000	10000	100	-	10000	10000	100	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100	-	10000	10000	100	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									

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a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies – D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100	-	10000	10000	100	-

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	D B Realty Limited	10000	100	--	10000	100	--	--

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C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	10000	100	10000	100

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	-	-	-	-

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V) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,75,036	-	5,75,036
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)		5,75,036	-	5,75,036
Change in Indebtedness during the financial year				
* Addition	-	1250005,656	-	1250005,656
* Reduction	-	5,80,692	-	5,80,692
Net Change	-	1249424964	-	1249424964
Indebtedness at the end of the financial year				
i) Principal Amount	-	1250000000	-	1250000000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1250000000	-	1250000000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PRSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

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B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

By order of the Board of Directors,
For MIG (Bandra) Realtors & Builders Pvt Ltd

Director

Director

Place : Mumbai
Date : 14.05.2015

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INDEPENDENT AUDITOR'S REPORT

To the Members of

M/s. MIG (Bandra) Realtors and Builders Private Limited

(Formerly Known as 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 31st March, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 28 (ii) to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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



Jignesh Mehta
Partner

Membership No. : 102749

Place: Mumbai
Date: 14.05.2015



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

i) In respect of Fixed Assets:

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

ii) In respect of its Inventories:

The Company is engaged in the business of real estate development and as at year end its project is in initial stage of development. As at year end, company's inventory comprises of the work in progress which represents the direct cost of construction cost. The company does not have any construction related inventories and therefore, clause (ii) of paragraph 3 of the order is not applicable to the Company.

iii) In respect of loans, secured or unsecured, granted by the company to companies, firm or other parties covered in the register maintained under section 189 of the Companies Act, 2013:

The said loans are interest free and the principal amounts are repayable on demand; hence question of overdue 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) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi) To the best of our knowledge and as explained, the Companies (Cost Records and Audit) Rules, 2014 prescribed under sub section (1) of Section 148 of the Act are not applicable to the Company.



vii) 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 2015, there are no undisputed dues payable for a period of more than six months from the date they became payable, except for non-payment of interest on delayed payment of Service tax amounting to Rs. 21,62,333/- (Refer Note No.25 of the financial statements).
- b) According to the information and explanations given to us, there are no disputed dues of Income Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty or Cess.
- viii) The Company has accumulated losses at the end of the financial year. However, the accumulated loss as at the end of the year does not exceed 50% of the Net Worth of the company as on that date. The Company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- ix) The company has not raised loans from Financial Institutions or Banks or by issue of debentures and hence Clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions during the year. Therefore, the provisions of clause (x) of paragraph 3 of the Order are not applicable to the Company.
- xi) In our opinion and according to the information and explanations given to us, the Company had not taken any term loans during the financial year. Therefore, the provisions of clause (xi) of paragraph 3 of the Order are not applicable to the Company.
- xii) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year

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



Jignesh Mehta
Partner

Membership No. : 102749

Place: Mumbai
Date: 14.05.2015

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

BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in Rupees)

Particulars	Note No.	As at 31st March,2015	As at 31st March,2014
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,90,34,000	1,90,34,000
(b) Reserves and surplus	3	1,82,89,50,150	1,82,98,98,592
2 Non-current liabilities			
(a) Long-term provisions	4	8,72,569	69,67,033
3 Current liabilities			
(a) Short Term Borrowings	5	1,25,00,00,000	-
(b) Trade payables	6	1,06,23,167	69,81,147
(c) Other current liabilities	7	46,33,94,518	47,38,84,496
(d) Short-term provisions	8	1,43,987	21,47,599
Total of Equity & Liabilities		3,57,30,18,391	2,33,89,12,867
II. ASSETS			
1 Non-current assets			
(a) Fixed assets			
Tangible assets	9	16,94,710	13,29,620
(b) Long-term loans and advances	10	25,36,950	7,40,36,950
2 Current assets			
(a) Inventories	11	3,31,70,55,961	2,08,45,90,225
(b) Cash and Cash Equivalents	12	11,73,213	2,30,015
(c) Short-term loans and advances	13	24,04,31,840	16,21,25,805
(d) Other Current Assets	14	1,01,25,716	1,66,00,251
Total of Assets		3,57,30,18,391	2,33,89,12,867
See accompanying significant accounting policies and notes to the financial statements - 1 to 33			

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



Jignesh Mehta
Partner
Membership no - 102749

Place : Mumbai
Date : 14.05.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Faizan Pasha
Director

Suresh Atkur
Director

Place : Mumbai
Date : 14.05.2015

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, 2015

(Amount in Rupees)

Particulars	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
I. Income from Operations			-
II. Other Income	15	43,118	4,14,380
Total Income	(A)	43,118	4,14,380
III. Expenses			
Project Related Expenses	20	1,23,28,14,978	6,07,61,573
Changes in inventories of Work-in-progress		(1,23,24,65,736)	(6,12,20,999)
Depreciation and amortization expense	9	(3,49,241)	4,59,425
Other expenses	16	9,91,560	70,89,783
Total Expenses	(B)	9,91,560	70,89,782
Profit / (Loss) before tax	(A-B)	(9,48,442)	(66,75,402)
Tax Expense		-	-
Profit / (Loss) after tax for the period carried to Balance sheet		(9,48,442)	(66,75,402)
No of Equity Shares		10,000	10,000
Basic and Diluted Earnings per share of Rs 10/- each	19	(95.24)	(667.75)
See accompanying significant accounting policies and notes to the financial statements - 1 to 33			

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

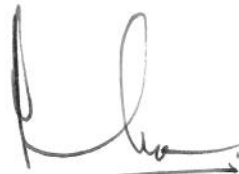


Jignesh Mehta
Partner
Membership no - 102749

Place : Mumbai
Date : 14.05.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Faizan Pasha
Director



Suresh Atkur
Director

Place : Mumbai
Date : 14.05.2015

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, 2015

(Amount in Rupees)

Sr. No.	Particulars	Year Ended 2014-15	Year Ended 2013-14
A.	Cash Flow from operating activities		
	Net Profit/(Loss) before tax & extraordinary items	(9,48,442)	(66,75,402)
	Add:		
	Depreciation	(3,49,241)	4,59,425
	Operating Profit before Working Capital changes	(12,97,684)	(62,15,977)
	Adjustments For :		
	(Increase) / Decrease in inventories	(32,79,61,237)	(6,12,20,999)
	(Increase) / Decrease in other current assets	64,74,535	(5,56,15,408)
	(Increase) / Decrease in Long Term Loans and Advances	7,15,00,000	(5,11,950)
	(Increase) / Decrease in Short Term Loans and Advances	(11,66,33,835)	-
	Increase / (Decrease) in trade payables	36,42,020	8,13,490
	Increase / (Decrease) in Other Long term liabilities	-	30,00,00,000
	Increase / (Decrease) in Other current liabilities	(1,04,89,978)	2,14,19,475
	Increase / (Decrease) in Short term Provision	(20,03,612)	14,98,777
	Increase / (Decrease) in Long term Provision	(60,94,464)	41,25,516
	Cash generated from operations	(38,28,64,255)	20,42,92,924
	Direct taxes paid /provided for	(0)	-
	Net Cash from operating activities (A)	(38,28,64,255)	20,42,92,924
B.	Cash Flow from Investing activities :		
	(Increase) / Decrease in Loans to Related Parties	3,83,27,800	(8,81,22,073)
	Purchase of Fixed Assets	(15,850)	-
	Net Cash generated/ (used in) from investing activities (B)	3,83,11,950	(8,81,22,073)
C.	Cash Flow from Financing activities :		
	Short Term Borrowings	34,54,95,503	(11,61,37,874)
	Net cash/ (used in) from financing activities (C)	34,54,95,503	(11,61,37,874)
	Net increase in cash and cash equivalents (A+B+C)	9,43,198	32,977
	Cash and Cash equivalents as at the beginning	2,30,015	1,97,038
	Cash and Cash equivalents as at the end	11,73,213	2,30,015
	Cash and cash Equivalents includes:		
	Cash on hand	4,260	62,977
	Bank Balances	11,68,953	1,67,038
		11,73,213	2,30,015

Notes:

- Cash flow statement has been prepared under the Indirect Method as set out in the Accounting Standard Standard (AS) 3: "Cash Flow Statement" under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- Cash and cash equivalents represent bank balance & cash in hand.
- Figures of the previous year have been regrouped and reclassified wherever necessary to make them comparable with current year figures.

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

Jignesh Mehta

Jignesh Mehta
Partner
Membership no - 102749

Place : Mumbai
Date : 14.05.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Faizan Pasha *Suresh Atkur*

Faizan Pasha
Director

Suresh Atkur
Director

Place : Mumbai
Date : 14.05.2015

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, 2015

Note No. 1 - Significant Accounting Policies

1 BASIS OF ACCOUNTING :

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards ,as notified by the Companies Act.(Accounting Standard Rules), 2006 referred to in Section 133 of the Companies Act, 2013 and the relevant provisions as applicable.

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 Straight Line basis at the rates and in the manner provided in Schedule II to the Companies Act, 2013.



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

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 Profit and Loss account.

9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized in the financial statements nor disclosed in the financial statements.



Note 2 Share Capital

Particulars	As at 31st March, 2015	As at 31st March, 2014
Authorised		
5,00,000 (Previous Year 5,00,000) Equity Shares of Rs. 10/- each	50,00,000	50,00,000
20,00,000 (Previous Year 20,00,000) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	2,00,00,000	2,00,00,000
Total	2,50,00,000	2,50,00,000
Issued, Subscribed & Paid up		
10,000(P.Y. 10,000) Equity Shares of Rs. 10/- each *	1,00,000	1,00,000
18,93,400 (P.Y. 18,93,400) 0.01 % Redeemable Optionally Convertible Cumulative Preference Shares of Rs.10/- each	1,89,34,000	1,89,34,000
Total	1,90,34,000	1,90,34,000

* 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, 2015		As at 31st March, 2014	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	10,000	18,93,400	10,000	18,93,400
Add: Shares Issued during the year / Bonus issue	NIL	NIL	NIL	NIL
Less: Shares bought back during the year / ESOP	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	10,000	18,93,400	10,000	18,93,400

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

Particulars	Equity Shares		Preference Shares	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
a) Holding Company:				
D B Realty Limited				
Equity share of Rs 10/- each	9,998	9,998	-	-
Mr Shahid Balwa as nominee of D B Realty Limited				
Equity share of Rs 10/- each	1	1	-	-
Ms Sunita Goenka as nominee of D B Realty Limited				
Equity share of Rs 10/- each	1	1	-	-
b) Fellow Subsidiaries Company:				
(i) Gokuldham Real Estate Development Company Private Limited				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	12,43,400	12,43,400
(ii) Real Gem Buildtech Private Limited				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	6,50,000	6,50,000



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, 2015

2.3 Details of Shareholders holding more than 5% in companies

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd	9,998	99.98	9,998	99.98
Preference Shares				
Gokuldharm Real Estate Development Company Private Limited	12,43,400	65.67	12,43,400	65.67
Real Gem Buildtech Private Limited	6,50,000	34.33	6,50,000	34.33

Note 3 Reserves & Surplus

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Rs	Rs
A. Securities Premium Account		
Opening Balance	1,87,44,66,000	1,87,44,66,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised	-	-
Closing Balance	1,87,44,66,000	1,87,44,66,000
B. Surplus/(deficit) in statement of Profit and Loss		
Opening balance as per last audited financial statements	(4,45,67,408)	(3,78,92,006)
(+) Net Profit/(Net Loss) For the current year	(9,48,442)	(66,75,402)
Closing Balance	(4,55,15,850)	(4,45,67,408)
Total	1,82,89,50,150	1,82,98,98,592



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, 2015

Note 4 Long Term Provision

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision For Leave Encashment	2,79,055	37,37,991
Provision For Gratuity (Refer Note 18)	5,93,514	32,29,042
Total	8,72,569	69,67,033

Note 5 Short Term Borrowings

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured:		
Inter Corporate Deposit	1,25,00,00,000	-
Total	1,25,00,00,000	-

Note 6 Trade Payables

Particulars	As at 31st March, 2015	As at 31st March, 2014
Others	1,06,23,167	69,81,147
Total	1,06,23,167	69,81,147

Note 7 Other current liabilities

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Received Towards Flat Bookings	42,30,50,000	41,38,00,000
Refundable against Cancellation Of Flat	3,01,12,019	3,01,12,019
Statutory Dues	4,48,660	1,44,63,389
Book Overdraft	14,46,891	42,02,623
Salary Payable	56,26,329	85,40,044
Ex-Gratia Payable	62,587	6,04,088
Provision for Expenses	4,85,699	-
Interest on delayed payment of Service Tax	21,62,333	21,62,333
Total	46,33,94,518	47,38,84,496

Note 8 Short term Provisions

Particulars	As at 31st March, 2015	As at 31st March, 2014
Provision For Leave Encashment	54,186	21,42,198
Provision For Gratuity (Refer Note 18)	89,801	5,401
Total	1,43,987	21,47,599



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, 2015

Note No 9 - Fixed Assets

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1st April 2014	Addition during the Year	Deletion during the Year	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation written back [Refer Note (a) below]	Depreciation charge for the year	Balance as at 31st March 2015	Balance as at 31st March 2014
Tangible Assets									
Porta Cabin	7,10,275	-	-	7,10,275	7,10,275	(35,514)	-	35,514	-
Furniture and Fixtures	71,828	-	-	71,828	53,093	(23,494)	11,061	31,168	18,735
Computer	33,000	15,850	-	48,850	31,233	117	14	17,486	1,767
Office equipment	51,850	-	-	51,850	34,657	(19,337)	32,467	4,063	17,193
Vehicle	23,50,000	-	-	23,50,000	10,58,076	(6,12,188)	2,97,633	16,06,479	12,91,924
Total	32,16,953	15,850	-	32,32,803	18,87,334	(6,90,415)	3,41,174	16,94,710	13,29,620
<i>Previous Year</i>	<i>25,06,678</i>	<i>-</i>	<i>-</i>	<i>25,06,678</i>	<i>7,17,633</i>	<i>4,59,425</i>	<i>-</i>	<i>11,77,058</i>	<i>13,29,620</i>

During the current financial year, effective from April 1, 2014, the Company has changed its accounting policy for charging depreciation from Written down method ("WDV") to Straight line method ("SLM") in respect of all the fixed assets other than intangible assets and buildings, which are temporary structure in nature, which were already being depreciated under SLM. The Management believes that such changes better reflect the actual use of assets acquired. On account of this change in accounting policy, the Company has in the Current Financial Year ended 31.03.2015, reversed an amount of Rs.690,415 on account of excess depreciation charged for the period upto March 31, 2014 and adjusted the same in depreciation. As a result of this change, the net profit for the Current Financial Year ended 31.03.2015 is higher by Rs.121,514/-.

The company has worked out remaining useful life of all the fixed assets based on useful life prescribed in schedule II of the Companies Act 2013. Considering remaining useful life and residual value as per prescribed limit, the depreciation has been calculated for entire Year ended 31.03.2015 and includes an amount of Rs.30,220/- in respect of assets whose remaining life is NIL as at April 1, 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, 2015

Note 10 Long Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Unsecured and Considered Good		
Security Deposits	25,36,950	7,40,36,950
Total	25,36,950	7,40,36,950

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

Particulars	As at 31st March, 2015	As at 31st March, 2014
Project Work-in-progress (Valued at Cost) (Refer Note 20)	3,31,70,55,961	2,08,45,90,225
Total	3,31,70,55,961	2,08,45,90,225

Note 12 Cash and Cash Equivalents

Particulars	As at 31st March, 2015	As at 31st March, 2014
Balances with Banks	11,68,953	1,67,038
Cash on hand	4,260	62,977
Total	11,73,213	2,30,015

Note 13 Short-Term Loans and Advances

Particulars	As at 31st March, 2015	As at 31st March, 2014
Loan to Related Party (Refer Note 17)	6,22,39,931	10,05,67,731
Advance	6,00,00,000	-
Loan to Others	8,71,608	8,71,608
Advance against Land	7,20,00,000	5,50,00,000
Others	2,54,28,569	30,63,315
Balance with Central Excise Authorities	1,98,91,732	26,23,151
Total	24,04,31,840	16,21,25,805

Note 14 Other Current Assets

Particulars	As at 31st March, 2015	As at 31st March, 2014
Advance Tax	30,82,000	6,15,902
Advance Recoverable in cash or kind	-	33,04,844
Service Tax Receivable from allottee	70,43,716	1,26,79,505
Total	1,01,25,716	1,66,00,251

Note 15 Other Income

Particulars	As at 31st March, 2015	As at 31st March, 2014
Misc Income	43,118	58,539
Excess Provisions Written Back	-	3,55,841
Total	43,118	4,14,380

Note 16 Other Expenses

Particulars	As at 31st March, 2015	As at 31st March, 2014
Commission & Brokerage	-	50,62,500
Business Promotion Expenses	7,63,514	17,59,024
Payment to Auditors	1,74,348	1,43,259
Donation	5,150	1,25,000
Other admin charges	48,548	-
Total	9,91,560	70,89,783



MIG (Bandra) Realtors And Builders Private Limited
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Notes Forming Part of Financial Statements for the year ended 31st March, 2015

Note : 17 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
4 Neelkamal Realtors Tower Private Limited
- III Key Managerial Persons -
1 Mr. Salim Balwa
- IV Enterprise owned or significantly influenced by Key Managerial Personnel
1 Neelkamal Realtors and Builders Private Limited
2 Marine Drive Hospitality & Realty 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	<u>Loan Given to Holding Company</u>				
	D B Realty Limited	10,05,67,731	97,91,30,053	1,02,49,57,853	5,47,39,931
		1,55,25,262	21,27,18,000	12,76,75,531	10,05,67,731

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	<u>Share Application money received/ shares allotted (Preference Shares)</u>					
a	Gokuldham Real Estate Development Company Private Limited	-	-	-	-	-
		19,34,00,000	-	-	19,34,00,000	-
2	<u>Re-imbusement of Expenses</u>					
a	Real Gem Buildtech Private Limited	-	3,650	3,150	-	500
		5,90,34,975	13,02,19,950	18,92,54,925	-	-
b	Neelkamal Realtors Tower Private Limited	-	4,37,358	4,37,358	-	-
		-	-	-	-	-



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iii Enterprise owned or significantly influenced by Key Managerial Personnel

Sr. No.	Particulars	Opening Balance	Paid during the year	Incurred/Repaid during the year	Closing Balance
1	<u>Advances Recoverable in cash or kind</u>				
a	Marine Drive Hospitality & Realty Pvt. Ltd	-	75,00,000	-	75,00,000
		-	-	-	-
b	Neelkamal Realtors and Builders Private Limited	4,64,683	-	-	4,64,683
		4,64,683	-	-	4,64,683

iv Entities Jointly controlled by the holding company

Sr. No.	Particulars	Opening Balance	Paid during the year	Incurred/Repaid during the year	Closing Balance
1	<u>Reimbursement of Statutory Obligation paid on behalf of the Company</u>				
a	Dynamix Realty	5,75,036	5,656	5,80,692	-
		2,101	1,74,44,636	1,80,17,571	5,75,036

v Key Managerial Persons -

Particulars	Amount
Remuneration to Mr. Salim Balwa	-
	49,23,375

Note : Figures in Italics relate to previous year



MIG (Bandra) Realtors And Builders Private Limited
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Note 18 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.

	As of 31st March 2015	As of 31st March 2014
A) ACTUARIAL ASSUMPTIONS		
Discount Rate	7.80%	8.80%
Rate of Increase in Compensation Levels	15%	10%
Expected Average remaining working lives of employees (years)	5.52	3.11

B) TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS

Present value of the obligation at the beginning of the year	32,34,443	7,24,279
Acquisition Adjustment	2,71,105	15,30,540
Interest Cost	3,02,524	1,19,164
Past Service Cost	-	3,50,024
Current service Cost	1,09,288	8,59,149
Benefits Paid	-	-
Actuarial (Gain)/Loss on obligation	(32,34,045)	(3,48,713)
Present value of the obligation as at end of year	6,83,315	32,34,443

C) ACTUARIAL GAIN / LOSS RECOGNIZED

Actuarial gain/(loss) for the year - Obligation	(32,34,045)	(3,48,713)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(32,34,045)	(3,48,713)
Actuarial (gain) / loss recognized in the year	(32,34,045)	(3,48,713)
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	6,83,315	32,34,443
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(6,83,315)	(32,34,443)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(6,83,315)	(32,34,443)

E) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current Service Cost	1,09,288	8,59,149
Past Service Cost	-	3,50,024
Interest Cost	3,02,524	1,19,164
Expected Return on Plan Assets	-	-
Acquisition (gains) / losses	(13,635)	(3,28,191)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	(32,34,045)	(3,48,713)
Expenses Recognized in the Statement of Profit & Loss at the end of period	(28,35,868)	6,51,433



F) Experience Adjustment History for 5 Years

Experience History	31.03.2011	31.03.2012	31.03.2013	31.03.2014	31.03.2015
Present Value of Obligation	-	-	7,24,279	32,34,443	6,83,315
Plan Assets	0	0	0	0	0
Surplus / (Deficite)	-	-	-7,24,279	-32,34,443	-6,83,315
Experience (gain) or loss plan liabilities	-	-	2,73,160	(8,94,300)	(34,10,668)
Experience (gain) or loss plan assets	-	-	-	-	-



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Notes Forming Part of Financial Statements for the year ended 31st March, 2015

Note 19 Basic and Diluted Earnings per share (EPS) computed in accordance with Accounting standard (AS) 20 'Earnings per share'

Particulars	2014-15	2013-14
PAT after Tax as per Accounts(Rs)	(9,48,442)	(66,75,402)
Less : Cumulative Preference Dividend	(3,991)	(2,098)
Net Profit after Tax - attributable to Equity Shareholder	(9,52,433)	(66,77,500)
Weighted avg. no. of Equity Shares (Basic & Diluted)	10,000	10,000
Basic And Diluted EPS (Rs)	(95.24)	(667.75)

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 20 Details of Project related expenses is as follows:

Particulars	2014-15	2013-14
Opening Project WIP	2,08,45,90,225	2,02,33,69,227
Additions during the year		
BMC Fees	4,35,769	50,738
Site Development Expenses	38,23,058	2,11,012
Professional Fees	12,30,47,158	16,42,753
Salaries and Bonus	28,51,124	1,76,47,020
Reversal of Gratuity and Leave encashment provision	(89,99,581)	-
Scrutiny Fees	35,08,640	1,03,46,990
Other Project Related Expenses	81,68,394	62,03,339
Interest on Loan (from DB Realty)	-	1,03,69,188
Leave & Licence	38,65,983	19,81,460
Electricity Chgs	3,02,513	1,54,194
Rates & Taxes	5,562	36,275
Survey charges	-	22,47,200
Processing Fees	-	11,51,690
Printing, Stationery and Telephone Expenses	4,25,850	1,77,512
Conveyance and Travelling Expenses	42,81,205	17,18,130
Consultancy Charges	3,35,000	48,18,487
Civil construction Expnese	2,32,398	1,56,845
Hardship Compensation to Tenant	1,09,05,31,904	18,48,740
Depreciation on Fixed Assets	(3,49,241)	4,59,425
Closing Project WIP	3,31,70,55,961	2,08,45,90,225

Note 21 Break up of Payment to Auditors (including Service Tax)

Particulars	2014-15	2013-14
Certification Fees	14,045	-
Audit Fees	1,57,304	1,40,450
Others	-	-
Out of Pocket Expenses	2,999	2,809
Total	1,74,348	1,43,259



MIG (Bandra) Realtors And Builders Private Limited
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Notes Forming Part of Financial Statements for the year ended 31st March, 2015

Note 22 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 20,150 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 2,15,00,000 is lying with the MIG Society, which will be refunded/adjusted as per the terms of Development Agreement.

Note 23 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 24 The company operates in only one segment viz Real Estate Development as per AS-17 segment reporting.

Note 25 The company has provided for interest on delayed / non-payment of service tax of Rs.20,24,756/- during the year ended 31st March 2012 and additional interest provision of Rs.1,37,557/- for delayed payment of service tax during the year ended 31st March, 2013 but has decided not to pay for such interest in the current year, as in the option of the Management the same shall be recovered from the allottees. Necessary adjustment entries, including for non-recovery, if any, shall be passed on reaching finality in the matter

Note 26 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 27 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 28 Contingent Liability -

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

ii) Arun Laxminiwas Kabra & 24 Others have filed a suit seeking a declaration that the Deed of Modification to the DA dated 23.08.2014 executed between MIG (Bandra) Realtors & Builders Pvt. Ltd. & MIG CHS is illegal and not in agreement with 19 out of 176 of the Society Members and requesting the court to take take appropriate measures to cancel the Deed of Modification. The ad-interim relief has been rejected by the Bombay High Court. The amount involved cannot be quantified.

Note 29 Disclosure as per Clause 32 of the Listing Agreement - Interest free loan has been given to the Holding company (DB Realty Ltd)
Balance outstanding as on 31st March 2015 is Rs. 54,739,931/-
Maximum outstanding during the year was Rs.254,992,731/-

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 In the absence of virtual certainty about future profitability deferred tax assets on unabsorbed business losses has not been recognised in the books of accounts.

Note 32 Previous year's figures have been regrouped/rearranged wherever necessary to conform to this year's classification.

Note 33 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 : 14.05.2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Faizan Pasha
Director

Place : Mumbai
Date : 14.05.2015



Suresh Atkur
Director