



NOTICE

NOTICE is hereby given that the 9th Annual General Meeting of the members of the Company will be held on Wednesday, the 28th September, 2016 at 4.00 p.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 Financial Statement of the Company for the year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Salim Balwa, who retires by rotation and being eligible offers herself 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 pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the appointment of M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai (Reg No. 101720W), as the Statutory Auditors of the Company, who were appointed as auditors of the Company at the 8th Annual General Meeting of the Company to hold office till the conclusion of the 12th Annual General Meeting of the Company to be held in the year 2019, be and is hereby ratified and the Board of Directors be and is hereby authorized to do all such acts, deeds, matters as may be necessary to give effect to this resolution including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Sec. 188 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, the consent of the Company be and is hereby accorded for the payments made/to be made on account of lodging and boarding services availed or to be availed by employees or official or authorised persons of the Company as official visit at the hotels of group Company i.e. Hotel Hilton (operating under the Company namely BD & P Hotels (India) Private Limited) upto Rs. 5 crores each for the financial year

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution.”

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

SD/-

Director

Place: Mumbai
Date: 03.05.2016

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

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



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.
3. The relative Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the Special Resolution set out above is annexed hereto.

Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013:

Item No. 4

As per provisions of Sec. 188(1) read with Rules 15 of Companies (Meeting of Board and its Powers) Rules, 2014, a company (whether private or public) needs to obtain prior approval of the Board of Directors and in case transactions not exceeding such sums as prescribed therein.

Further, third proviso to Sec 188(1) provides that nothing in this sub-section shall apply to any transaction entered into by the Company in its ordinary course of business and on arm's length basis. The provisions of Sec. 188 (3) also provide that if any contract or arrangement entered into under Sec. 188(1) is not ratified by the Board or as the case may be by the shareholders at a meeting within three months from the date on which such contract or arrangement was entered into, such contract or arrangement shall be voidable at the option of the Board.

Although the payments made / to be made by the Company to the group Company namely BD & P Hotels (India) Private Limited on account of lodging and boarding services availed or to be availed by employees or official of the Company as official visit at the hotels of group Company, out of abundant caution, the Company intends to place this for the approval of the members.

All prescribed disclosures as required to be given under the provisions of the Companies Act, 2013 and the Companies (Meeting of Board and its Powers) Rules, 2014, are given here in below for kind perusal of members:

(a)	Name of the related party and nature of relationship	BD & P Hotels (India) Private Limited (Group Company)
(b)	Nature, duration of the contract and particulars of the contract or arrangement	The lodging and boarding services availed or to be availed by employees or official of the Company as official visit at the hotels of aforesaid group Company intend to place this for the approval of the members It has also been agreed that all payments for the actions and obligations be undertaken by the Company with respect expenses incurred by the employees or official of the Company at hotels of aforesaid group Company upto Rs. 5 crores each for the financial year.
(c)	Material terms of the contract or arrangement including the value, if any;	As referred in point (b) above
(d)	Any advance paid or received for the contract or arrangement, if any,	NIL

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(e)	Manner of determining the pricing and other commercial terms both included as part of the contract and not considered as part of the contract	The payment shall be made by the Company to the group Company in terms with this arrangement and the same are ensured to be upto 50% of prevailing market rate of services availed or to be availed by the employees or official of the Company at hotels of aforesaid group Company
(f)	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors;	All factors have been considered.
(g)	Any other information relevant or important for the members to take a decision on the proposed transaction/resolution	NIL

The Board of Directors accordingly recommend the resolution set out at Item no. 4 of the accompanying notice for the approval of the Members pursuant to the provisions of Section 188 of the Companies Act, 2013 as a Ordinary Resolution as an abundant precaution

Mr. Salim Balwa, Director of the Company who alongwith his relatives hold preference shares in BD & P Hotels (India) Private Limited shall be deemed to the interested or concerned, financial or otherwise in the proposed resolution.

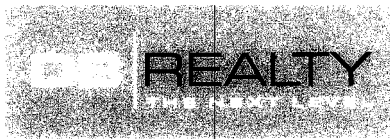
**By order of the Board of Directors,
For MIG (Bandra) Realtors & Builders Private Limited**

SD/-

Director

Place: Mumbai
Date: 03.05.2016

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



DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 9th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2016:

FINANCIAL RESULTS:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2016	Year Ended 31-03-2015
Total Income	5,33,898	43,118
Total Expenses	3,53,17,946	9,91,560
Profit / (Loss) before tax	(34,784,047)	(9,48,441)
Tax Expenses	--	--
Profit/(Loss) for the period	(34,784,047)	(9,48,441)

STATUS OF PROJECT:

The Companies Project "X BKC at Bandra, near Bandra Kurla Complex" attracting the attention of many potential flat Buyers due to its strategic location. It is an iconic residential project that offers variety of spacious residential apartments ranging from 1 BHK to 6 BHK (Duplex). The project is spread over 5 acres of land, once the largest integrated residential complex in upscale Bandra East in Mumbai Suburbs. The construction work of the said project, which is being developed in a joint venture with Vishwaroop Estates and Developers Private Limited (Radius Group), is witnessing good progress as per approved plans. 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 31.03.2016.

CHANGE IN SHARE CAPITAL OF THE COMPANY

During the year under review, the Company has redeemed all its Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) issued to its preference shareholders. In order to facilitate aforesaid redemption the company has increased and reclassified its shares capital. The Company has issued 18,93,400 no's of new equity shares to its 100% holding Company D B Realty Ltd.

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.

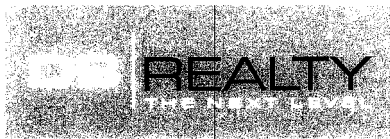
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DISCLOSURES UNDER SEC. 134(3)(I) OF THE COMPANIES ACT, 2013

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

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. The detail of ongoing litigation are detailed in Note No. 31 in the notes to the financial statements.

RISK MANAGEMENT:

The Board of Directors of the Company reviews/shall review the risks affecting the Company from time to time.

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.

1. With regard to auditors' observation as mentioned in point no. 7 (a) of Annexure to Auditors' Report about few instances of delay in deposit of statutory dues, your Directors have to state that the Company shall take proper care in future to pay statutory dues on time.
2. With regard observations of Auditors as stated in para no. (8) in the Annexure to the Auditors' Report about delay in repayment of interest of Rs. 4,52,959/- due to Yes Bank Ltd, your directors have to state that the said amount has been repaid along with additional penal interest of Rs. 1098/- to the said Lender.

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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 2015-16, the Board of Directors met 14 times, viz. 14-05-2015, 23-07-2015, 23-09-2015, 28-09-2015, 03-11-2015, 09-12-2015, 30-12-2015, 28-01-2016, 11-02-2016, 18-02-2016, 25-02-2016, 26-02-2016, 16-03-2016 and 30-03-2016. The gap between any two meetings has been less than one hundred and twenty days.

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 having 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 and the said list of employees is attached as Annexure to the Directors' Report. None of such employees held any shares in the Company and were not related to any of the Directors of the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

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

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed by the Auditors their report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 is annexed as Annexure - B to the Auditors' Report.

DEPOSITS:

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

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DIRECTORS:

During the year under review, Mr. Salim Balwa, Mr. Faizan Pasha and Ms. Jessie Kuruvilla are continuing as Directors of the Company.

During the year under review, Mr. Salim Balwa Resigned as Managing Director and continue in the capacity as a Director of the Company w.e.f. 23.07.2015.

During the year under review, Mr. Suresh Atkur Resigned as Director of the Company w.e.f. 28.09.2015.

Mr. Salim Balwa, Director retires by rotation and being eligible, offers himself for re-appointment subject to approval of Members in the ensuing Annual General Meeting. The Board recommends his re-appointment as Director of the Company.

AUDITORS:

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

DECLARATION OF INDEPENDENT DIRECTORS, AUDIT COMMITTEE, NOMINATION & REMUNERATION COMMITTEE AND VIGIL MECHANISM:

The Provisions of appointment Independent Director, Audit Committee, Nomination & remuneration Committee and Vigil Mechanism were not applicable to the Company for the financial year 2015-2016. However, as per audited financial statement for the year ended 31.03.2016, the Company has made borrowing exceeding Rs.50 crore from a Private Sector Bank and hence all provisions with regard to appointment of Independent Director, Audit Committee, Nomination & remuneration Committee and Vigil Mechanism etc., will be applicable for financial year 2016-2017. The Company shall take necessary steps to comply with these requirements.

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.

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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**

**SD/- SD/-
Director Director**

Place : Mumbai
Date : 03.05.2016

ANNEXURE-TO THE DIRECTORS' REPORT

Statement under sub-section (3) of Section 178 of the Companies Act, 2013 :

Name	Designation	Remuneration Received (in Rs.)	Age	Qualification & Experience	Date of commencement of employment/ Date of Joining	Previous Employment
* Mr. Kishor Shetye	Executive Director - Projects	15,71,954/-	46	B.E. Construction Engineering 23 Years	20-08-2015	K. Raheja Universal Pvt. Ltd, Kapstone Constructions Pvt. Ltd., L&T Realty, Rare Townships Pvt. Ltd

* Employed for part of the year and he resign w.e.f. 01.11.2016

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ANNEXURE- TO THE DIRECTORS' REPORT

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

As on financial year ended on 31.03.2016

**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)

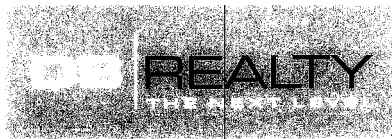
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% 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	100.00	4998	1898402	1903400	100.00	Refer Note
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	10000	10000	100.00	4998	1898402	1903400	100.00	Refer Note
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) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

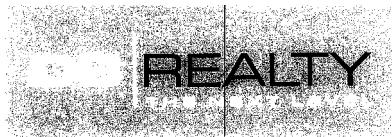
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2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) 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	100.00	4998	1898402	1903400	100.00	-

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	100.00	--	1903400	100.00	0.157	Refer Note

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Note:- During the year 2015-16, the Company has allotted 1243400 nos of equity shares of Rs. 10/- each on 18.02.2016 and 650000 nos of equity shares of Rs. 10/- each on 16.03.2016 to its holding Company D B Realty Limited. As DB Realty Limited has been holding 100% equity shares (through its self and its nominees) in the Company at the beginning as well as at the end of the year after allotment, therefore, there was no change in % of equity share holding.

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	100.00	10000	100.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	18.02.2016 1243400 (Increase – Allotment)	100.00	1253400	100.00
		16.03.2016 650000 (Increase – Allotment)	100.00	1903400	100.00
	At the end of the year	1903400	100.00	1903400	100.00

**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	-	-	-	-

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



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	-	-	-	-

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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)			-	-
Change in Indebtedness during the financial year				
* Addition	6850948416	4621251104	-	11472199520
* Reduction	2393838463	4026989724	-	6420828187
Net Change	4457109953	594261380	-	5051371333
Indebtedness at the end of the financial year				
i) Principal Amount	4457109953	594261380	-	5051371333
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4457109953	594261380	-	5051371333

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	-	-	-	-

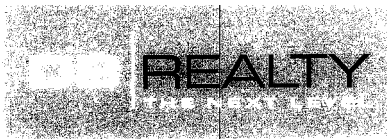
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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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**

SD/-

SD/-

Place : Mumbai
Date : 03.05.2016

Director

Director

MIG (BANDRA) REALTORS AND BUILDERS PVT. LTD.

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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, 2016, and the Statement of Profit and Loss and 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 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 thereunder.

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. 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 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, 2016, 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, 2016 ("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" 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- g) 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 31 to the financial statements.
 - ii. The Company did not have any material foreseeable losses on 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 were required to be transferred to the Investor Education and Protection Fund by the Company.

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



Jignesh Mehta
Partner
Membership No.: 102749



Mumbai
Date: 03/05/2016

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1) In respect of its 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) As the Company has no immovable assets during the year, clause (c) (i) of paragraph 3 of the Order is not applicable to the company.

2) In respect of 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.

- 3) The Company has granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. In our opinion and according to information and explanations given to us, in respect of these loans:
 - a) Since the unsecured loans given are interest free, such loans are prejudicial to the interest of the company.
 - b) As per the terms of such loan, the schedule of repayment of principal has not been stipulated as such loans are repayable on demand.
 - c) Since the principal on these loans are repayable on demand question of overdue amount does not arise.
- 4) In respect of loans, investments, guarantees and security, given by the Company:
 - a) Company has not directly or indirectly advanced loan to the persons or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act.



- b) According to the information and explanations given to us, the activity of the company falls under the definition of Infrastructural facilities as defined under Explanation of Section 186 of Companies Act, 2013. Since Section 186 of the said act is not applicable to such Companies, the requirement of clause (iv) (b) of paragraph 3 of the Order is not applicable.
- 5) 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 clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- 7) In respect of Statutory dues :
- a) According to the records of the Company, except few instances of delay in depositing TDS, Provident Fund, ESIC, Professional Tax and Service Tax, undisputed statutory dues including income tax, sales tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable, have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax , cess on account of any dispute, which have not been deposited.
- 8) In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of its dues to a bank. The particulars of delays in repayment of dues are as follows:

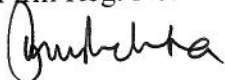
Particulars	Amount of default	Period of default	Remarks if any
Yes Bank Ltd Interest	4,52,959/-	1 st December 2015 to 7 th December 2015	The said amount has been repaid along with additional penal interest of Rs 1098/-.

- 9) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which they were raised.

- 10) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In respect of transactions with related parties :
 - a) In our opinion and according to the information and explanations given to us, section 177 of the Act is not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions entered by the Company with the related parties as mentioned in section 188 of the Act. The disclosure as required by the applicable accounting standards have been disclosed in the financial statements.
- 14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- 15) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- 16) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHATURVEDI & SHAH
Chartered Accountants

Firm Reg. No. : 101720W



Jignesh Mehta

Partner

Membership No.: 102749



Mumbai

Date: 03/05/2016

6 | Page

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of **MIG (Bandra) Realtors and Builders Private Limited** (“the company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For CHATURVEDI & SHAH

Chartered Accountants

Firm Reg. No. : 101720W



Jignesh Mehta

Partner

Membership No.: 102749



Mumbai

Date: 03/05/2016

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

BALANCE SHEET AS AT 31st March, 2016

Amount in Rs.

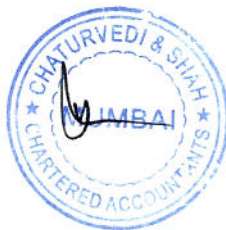
Particulars	Note No.	As at 31st March, 2016	As at 31st March, 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital	2	19,034,000	19,034,000
(b) Reserves & Surplus	3	(80,299,897)	1,828,950,150
2 Non-current liabilities			
(a) Long Term Borrowings	4	3,177,000,000	-
(b) Long Term Provisions	5	9,499,188	872,569
(c) Other Long Term Liabilities	6	2,000,100,000	-
3 Current liabilities			
(a) Short Term Borrowings	7	1,694,371,333	-
(b) Trade Payables	8	10,911,576	10,623,167
(c) Other Current Liabilities	9	2,319,778,483	1,713,394,518
(d) Short Term Provision	10	1,662,564	143,987
Total of Equity & Liabilities		9,152,057,246	3,573,018,391
II. ASSETS			
1 Non-current assets			
(a) Fixed Assets			
Tangible Assets	11	1,860,551	1,694,710
(b) Long Term Loans and Advances	12	24,036,950	24,036,950
2 Current assets			
(a) Inventories	13	5,399,341,683	3,317,055,961
(b) Cash and Cash Equivalents	14	37,202,854	1,173,213
(c) Short Term Loans and Advances	15	3,679,662,746	218,931,840
(d) Other Current Assets	16	9,952,462	10,125,716
Total of Assets		9,152,057,246	3,573,018,391
See accompanying significant accounting policies and notes to the financial statements - 1 to 36			

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



Jignesh Mehta
Partner
Membership no - 102749

Date : 03.05.2016



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Salim Balwa
Managing Director
DIN : 00017899

Place : Mumbai
Date : 03.05.2016


Jessie Kuruvilla
Director
DIN : 02290242

Place : Mumbai
Date : 03.05.2016

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, 2016

Amount in Rs.

Particulars	Note No.	For the Year ended 31st March, 2016	For the Year ended 31st March, 2015
I. Income from Operations			
II. Other Income	17	533,898	43,118
Total Income	(A)	533,898	43,118
III. Expenses			
Project Related Expenses	19	2,062,354,500	1,229,963,853
Changes in inventories of Work-in-progress	18	(2,082,285,722)	(1,232,465,736)
Depreciation and amortization expense	11	345,447	(349,241)
Employee Benefit Expenses	20	37,690,954	2,851,124
Other expenses	21	17,212,767	991,560
Total Expenses	(B)	35,317,946	991,560
Profit / (Loss) Before tax	(A-B)	(34,784,047)	(948,441)
Tax expense:		-	-
Profit/ (Loss) for the period		(34,784,047)	(948,441)
Basic and Diluted Earnings per share of Rs 10/- each	22	(193.97)	(95.24)
See accompanying significant accounting policies and notes to the financial statements - 1 to 36			

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



Jignesh Mehta
Partner
Membership no - 102749



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Salim Balwa
Managing Director
DIN : 00017899

Place : Mumbai
Date : 03.05.2016


Jessie Kuruvilla
Director
DIN : 02290242

Place : Mumbai
Date : 03.05.2016

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

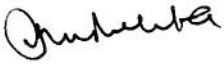
Cash Flow Statement for the year ended 31st March, 2016

		(Amount in Rupees)	
Sr. No.	Particulars	Year Ended 2015-16	Year Ended 2014-15
A.	Cash Flow from operating activities		
	Net Profit/(Loss) before tax & extraordinary items	(34,784,047)	(948,442)
	Add:		
	Depreciation	345,447	(349,241)
	Operating Profit before Working Capital changes	(34,438,600)	(1,297,684)
	Adjustments For :		
	(Increase) / Decrease in inventories	(2,082,285,722)	(327,961,237)
	(Increase) / Decrease in other current assets	173,254	6,474,535
	(Increase) / Decrease in Long Term Loans and Advances	-	71,500,000
	(Increase) / Decrease in Short Term Loans and Advances	(39,646,484)	(116,633,835)
	Increase / (Decrease) in trade payables	288,409	3,642,020
	Increase / (Decrease) in Other Long term liabilities	2,000,100,000	-
	Increase / (Decrease) in Other current liabilities	606,383,965	(10,489,978)
	Increase / (Decrease) in Short term Provision	1,518,577	(2,003,612)
	Increase / (Decrease) in Long term Provision	8,626,619	(6,094,464)
	Cash generated from operations	460,720,017	(382,864,255)
	Direct taxes paid /provided for	-	-
	Net Cash from operating activities (A)	460,720,017	(382,864,255)
B.	Cash Flow from Investing activities :		
	(Increase) / Decrease in Loans to Related Parties	(3,421,084,422)	38,327,800
	Purchase of Fixed Assets	(511,288)	(15,850)
	Net Cash generated/ (used in) from investing activities (B)	(3,421,595,710)	38,311,950
C.	Cash Flow from Financing activities :		
	Long Term Borrowings	3,177,000,000	
	Short Term Borrowings	(180,094,666)	345,495,503
	Pref Shares Redemption	(18,934,000)	
	Issue of Equity Shares	18,934,000	
	Net cash/ (used in) from financing activities (C)	2,996,905,334	345,495,503
	Net increase in cash and cash equivalents (A+B+C)	36,029,641	943,198
	Cash and Cash equivalents as at the beginning	1,173,213	230,015
	Cash and Cash equivalents as at the end	37,202,854	1,173,213
	Cash and cash Equivalents includes:		
	Cash on hand	501,240	4,260
	Bank Balances	31,514,216	1,168,953
	Bank FD	5,187,398	
		37,202,854	1,173,213

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
Partner
Membership no - 102749

Place : Mumbai
Date : 03.05.2016



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


Salim Balwa
Managing Director
DIN : 00017899

Place : Mumbai
Date : 03.05.2016


Jessie Kuruvilla
Director
DIN : 02290242

Date : 03.05.2016

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 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.

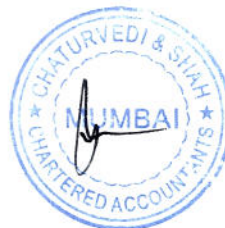
Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account.

9 BORROWING COST

Borrowing costs that are specifically attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires/takes a substantial period of time to get ready for its intended use. All other borrowing costs, i.e. not specifically attributable to the qualifying asset are charged to revenue in the period in which those are incurred.

10 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 Period ended 31st March, 2016

Note 2 Share Capital

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised		
23,00,000 (Previous Year 5,00,000) Equity Shares of Rs. 10/- each	23,000,000	5,000,000
10,00,000 (Previous Year 20,00,000) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	10,000,000	20,000,000
Total	33,000,000	25,000,000
Issued, Subscribed & Paid up		
19,03,400(P.Y. 10,000) Equity Shares of Rs. 10/- each *	19,034,000	100,000
NIL (P.Y. 18,93,400) 0.01 % Redeemable Optionally Convertible Cumulative Preference Shares of Rs.10/- each	-	18,934,000
Total	19,034,000	19,034,000

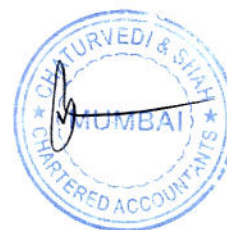
* All of the above Equity Shares contain equal voting rights and there are no restrictions/preferences attached to any of the above shares.

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

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

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

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	10,000	1,893,400	10,000	1,893,400
Add: Shares Issued during the year	1,893,400	-	NIL	NIL
Less: Shares bought back during the year/ ESOP	-	-	NIL	NIL
Less: Shares Redeemed during the year	-	1,893,400	-	-
Shares outstanding at the end of the year	1,903,400	-	10,000	1,893,400



MIG (Bandra) Realtors And Builders Private Limited
(Formerly known as DB MIG Realtors & Builders Private Limited)
Notes Forming Part of Financial Statements for the Period ended 31st March, 2016

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

Particulars	Equity Shares		Preference Shares	
	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2016	As at 31st March, 2015
a) Holding Company:				
D B Realty Limited				
Equity share of Rs 10/- each	1,903,398	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) Gokuldharm Real Estate Development Company Private Limited				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	1,243,400	1,243,400
(ii) Real Gem Buildtech Private Limited				
0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	-	-	650,000	650,000

2.4 Details of Shareholders holding more than 5% in companies

Name of Shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd	1,903,398	99.98	9,998	99.98
Preference Shares				
Gokuldharm Real Estate Development Company Private Limited (Now Amalgamated with D B Realty Ltd)	-	-	1,243,400	65.67
Real Gem Buildtech Private Limited	-	-	650,000	34.33

Note 3 Reserves & Surplus

Particulars	As at 31st March, 2016	As at 31st March, 2015
	Rs	Rs
A. Securities Premium Account		
Opening Balance	1,874,466,000	1,874,466,000
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised	1,874,466,000	-
Closing Balance	-	1,874,466,000
B. Surplus/ (deficit) in statement of Profit and Loss		
Opening balance as per last audited financial statements	(45,515,850)	(44,567,408)
(+) Net Profit/(Net Loss) For the current year	(34,784,047)	(948,442)
Closing Balance	(80,299,897)	(45,515,850)
Total	(80,299,897)	1,828,950,150



MIG (Bandra) Realtors And Builders Private Limited
(Formerly known as DB MIG Realtors & Builders Private Limited)
Notes Forming Part of Financial Statements for the period ended 31st March, 2016

Note 4 Long Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured:		
Term Loan 1	492,000,000	-
Less:- Current Maturity of Long Term Debt	(180,000,000)	
Term Loan 2	2,865,000,000	-
	3,177,000,000	-
Total	3,177,000,000	-

4.1 Securities of Term Loan From Bank

Term Loan 1 & Term Loan 2

1. Exclusive charge by way of registered mortgage on the entire developer (Company) premises.
2. Exclusive charge on all the current assets including receivables of the Company.
3. Cross collateralization of a immovable property of Gaon Hotels and Realty Pvt Ltd would be charged for the company and company project security would be charged for Gaon Hotels and Realty Pvt Ltd loan to the extent of Rs. 75 Crores.(Applicable for Term Loan 1 and Bank Overdraft)
4. Exclusive Pledge of 30% shareholding of the Company.
5. An Irrevocable and unconditional Corporate Guarantee given by Holding Company
6. Two of the Promoter / Director of the Holding Company has given Personal Guarantees.
7. To be secured by an Exclusive charge by way of registered mortgage of an Agriculture land given by Dynamix Securities & Holdings Pvt Ltd which is located at village Taje and Boraj, Dist – Pune and charge over the structures built thereon alongwith all the movable fixed and current assets of the Company.

4.2 Repayment Schedule

Year	Term Loan 1	Term Loan 2
Rate of Interest	12.75%	10.50%
2016-2017	18,00,00,000	-
2017-2018	31,20,00,000	-
2018-2019	-	-
2019-2020	-	50,00,00,000
2020-2021	-	1,00,00,00,000
2021-2022	-	1,36,50,00,000

Note 5 Long Term Provision

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision For Leave Encashment	3,206,535	279,055
Provision For Gratuity	6,292,653	593,514
Total	9,499,188	872,569

Note 6 Other Long Term Liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Security Deposits	2,000,100,000	-
Total	2,000,100,000	-



MIG (Bandra) Realtors And Builders Private Limited
(Formerly known as DB MIG Realtors & Builders Private Limited)
Notes Forming Part of Financial Statements for the period ended 31st March, 2016

Note 7 Short Term Borrowings

Particulars	As at 31st March, 2016	As at 31st March, 2015
Secured:		
Bank Overdraft 1	41,035,287	-
Bank Overdraft 2	1,059,074,666	-
Unsecured:		
Loan From Related Party	594,261,380	-
Total	1,694,371,333	-

7.1 Securities of Bank OD 1

Bank OD 1 is Secured by FDR of Holding Company

Securities of Bank OD 2

Common Securities are provided for Bank OD 2 and Term Loan. (Refer Note 4.1)

Note 8 Trade Payables

Particulars	As at 31st March, 2016	As at 31st March, 2015
Due to Micro Small Medium Enterprises (Refer Note 26)	-	-
Others	10,911,576	10,623,167
Total	10,911,576	10,623,167

Note 9 Other current liabilities

Particulars	As at 31st March, 2016	As at 31st March, 2015
Current Maturity of Long Term Debt	180,000,000	-
Refundable against Cancellation Of Flat	30,041,751	30,112,019
Statutory Dues	7,096,463	448,660
Book Overdraft	24,907,384	1,446,891
Salary Payable	8,728,654	5,626,329
Bonus Payable	1,087,905	62,587
Provision for Expenses	329,225	485,699
Advance Received Towards Flat Bookings	815,424,768	423,050,000
Interest on delayed payment of Service Tax	2,162,333	2,162,333
Security Deposits	1,250,000,000	1,250,000,000
Total	2,319,778,483	1,713,394,518

Note 10 Short Term Provisions

Particulars	As at 31st March, 2016	As at 31st March, 2015
Provision For Leave Encashment	671,752	54,186
Provision For Gratuity	990,812	89,801
Total	1,662,564	143,987



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, 2016

Note No 11 Fixed Assets

PARTICULARS	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2015	Addition during the Year	Deletion during the Year	Balance as at 31 March 2016	Balance as at 1st April 2015	Depreciation charge for the year	Balance as at 31 March 2016	Balance as at 31 March 2015	
Tangible Assets									
Porta Cabin	710,275	-	-	710,275	674,761	-	674,761	35,514	
Furniture and Fixtures	71,828	48,938	-	120,766	40,660	9,950	50,610	31,168	
Computer	48,850	429,750	-	478,600	31,364	52,757	84,121	17,486	
Office equipment	51,850	32,600	-	84,450	47,787	2,913	50,700	4,063	
Vehicle	2,350,000	-	-	2,350,000	743,521	279,827	1,023,348	1,606,479	
Total	3,232,803	511,288	-	3,744,091	1,538,093	345,447	1,883,540	1,694,710	
<i>Previous Year</i>	<i>3,216,953</i>	<i>15,850</i>	<i>-</i>	<i>3,232,803</i>	<i>1,887,334</i>	<i>(349,241)</i>	<i>1,538,093</i>	<i>1,329,620</i>	



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, 2016

Note 12 Long Term Loans and Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Unsecured and Considered Good		
Security Deposits	24,036,950	24,036,950
Total	24,036,950	24,036,950

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
Project Work-in-progress (Valued at Cost)	5,399,341,683	3,317,055,961
Total	5,399,341,683	3,317,055,961

Note 14 Cash and Cash Equivalents

Particulars	As at 31st March, 2016	As at 31st March, 2015
Balances with Banks	31,514,216	1,168,953
Cash on hand	501,240	4,260
Other Bank Balance		
FD having maturity of less than 12 months*	5,187,398	
Total	37,202,854	1,173,213

* Amount includes accrued Interest

Note 15 Short-Term Loans and Advances

Particulars	As at 31st March, 2016	As at 31st March, 2015
Loan to Related Party	1,969,554,282	62,239,931
Security Deposit	60,000,000	60,000,000
Loan to Others	1,514,641,679	871,608
Advance against Purchase of Land	98,300,000	72,000,000
Balance with Central Excise Authorities	32,726,962	19,891,732
Others	4,439,823	3,928,569
Total	3,679,662,746	218,931,840

Note 16 Other Current Assets

Particulars	As at 31st March, 2016	As at 31st March, 2015
TDS Receivable	2,908,746	3,082,000
Service Tax Receivable from allottee	7,043,716	7,043,716
Total	9,952,462	10,125,716



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, 2016

Note 20 Employee Benefit Expenses

Particulars	As at 31st March, 2016	As at 31st March, 2015
Salaries and wages	35,376,433	2,851,124
Contribution to Provident and other funds	786,879	-
Staff welfare expenses	1,527,642	-
Total	37,690,954	2,851,124

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 2016	As of 31st March 2015
A) ACTUARIAL ASSUMPTIONS		
Discount Rate	7.80%	7.80%
Rate of Increase in Compensation Levels	10%	15%
Expected Average remaining working lives of employees (years)	7.25	5.52

B) TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS

Present value of the obligation at the beginning of the year	683,315	3,234,443
Acquisition Adjustment	6,092,899	271,105
Interest Cost	250,427	302,524
Past Service Cost	-	-
Current service Cost	1,378,280	109,288
Benefits Paid	-	-
Settlement (Gain) / Loss	(27,416)	-
Actuarial (Gain)/Loss on obligation	(1,094,040)	(3,234,045)
Present value of the obligation as at end of year	7,283,465	683,315

C) ACTUARIAL GAIN / LOSS RECOGNIZED

Actuarial gain/(loss) for the year - Obligation	(1,094,040)	(3,234,045)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(1,094,040)	(3,234,045)
Actuarial (gain) / loss recognized in the year	(1,094,040)	(3,234,045)
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	7,283,465	683,315
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(7,283,465)	(683,315)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(7,283,465)	(683,315)

E) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current Service Cost	1,378,280	109,288
Past Service Cost	-	-
Interest Cost	250,427	302,524
Expected Return on Plan Assets	-	-
Acquisition (gains) / losses	276,152	(13,635)
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	(27,416)	-
Net actuarial (gain)/ loss recognized in the year	(1,094,040)	(3,234,045)
Expenses Recognized in the Statement of Profit & Loss at the end of period	783,403	(2,835,868)



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

Notes Forming Part of Financial Statements for the period ended 31st March, 2016

Note 21 Other Expenses

Particulars	As at 31st March, 2016	As at 31st March, 2015
Business Promotion Expenses	16,334,256	763,514
Payment to Auditors	241,300	174,348
Donation	408,333	5,150
Security Charges	44,765	-
House Keeping Expense	130,192	23,513
Other Admin charges	19,987	25,035
Sundry Balances written back	15,000	-
Stamp Duty on Shares	18,934	
Total	17,212,767	991,560

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
PAT after Tax as per Accounts(Rs)	(34,784,047)	(948,442)
Less : Cumulative Preference Dividend	-	(3,991)
Net Profit after Tax - attributable to Equity Shareholder	(34,784,047)	(952,433)
Weighted avg. no. of Equity Shares (Basic & Diluted)	179,325	10,000
Basic And Diluted EPS (Rs)	(193.97)	(95.24)

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

Particulars	As at 31st March, 2016	As at 31st March, 2015
Certification Fees	-	14,045
Audit Fees	237,500	157,304
Others	-	-
Out of Pocket Expenses	3,800	2,999
Total	241,300	174,348



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, 2016

Note : 24 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 Neelkamal Realtors Tower Private Limited
4 Mira Real Estate Developer
5 Conwood DB JV
- 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
3 Heaven Star Hotels (Delhi) Private Limited
- V Entities Jointly controlled by the holding company**
1 Dynamix Realty (Partnership Firm)
2 Turf Estate Joint Venture
3 Shree Shantinagar Ventures
4 DB (BKC) Realtors Pvt Ltd

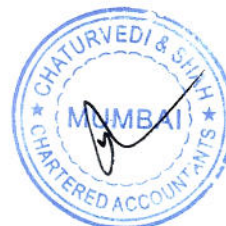
B Transaction during the year with related parties :

I. Transactions with Holding Company

Sr. No.	Particulars	Opening Balance	Given/ Adjusted During the Year	Received/ Adjusted During the Year	Allotted During the Year	Closing Balance
1	<u>Net Loan Given / (Taken) to Holding Company</u>					
	D B Realty Limited	54,739,931	3,959,616,963	4,603,618,274	-	(589,261,380)
		100,567,731	979,130,053	1,024,957,853	-	54,739,931
2	<u>Right Shares Issued and allotted</u>					
	D B Realty Limited	100,000			18,934,000	19,034,000
		100,000				100,000
3	<u>Corporate Guarantee Received by the Company for Loan taken from Lenders</u>					
	D B Realty Limited	-	-	6,000,000,000	-	6,000,000,000
4	<u>Securities Received by the Company for Loan taken from Lenders</u>					
	D B Realty Limited	-	-	48,073,095	-	48,073,095
5	<u>Irrevocable and unconditional personal guarantee by Directors of Holding Company</u>					
	Mr. Vinod Goenka	-	-	6,000,000,000	-	6,000,000,000
	Mr. Shahid Balwa	-	-	3,000,000,000	-	3,000,000,000

II. Transactions with fellow Subsidiaries

Sr. No.	Particulars	Opening Balance	Given/ Adjusted During the Year	Received/ Adjusted During the Year	Redeemed During the Year	Closing Balance
1	<u>Share Redeemed during the year</u>					
a	Gokuldham Real Estate Development Company Private Limited (Amalgamated with DB Realty)	12,434,000	-	-	12,434,000	-
		12,434,000	-	-	-	12,434,000
b	Real Gem Buildtech Private Limited	6,500,000	-	-	6,500,000	-
		6,500,000	-	-	-	6,500,000
2	<u>Re-imbusement of Expenses</u>					
a	Real Gem Buildtech Private Limited	500	20,492,580	21,077,343		(584,263)
		-	3,650	3,150		500
b	Neelkamal Realtors Tower Private Limited	-	1,654,714	975,408		679,306
		-	437,538	437,538		-
c	Mira Real Estate Developer	-	731,457	731,457		-
d	Gokuldham Real Estate Dev Co. P.Ltd (Amalgamated with DB Realty)	-	6,000	6,000		-
3	<u>Net Loan Given / (Taken)</u>					
a	Conwood DB JV(L&A)	-	6,975,657	598,000		6,377,657



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, 2016

III Enterprise owned or significantly influenced by Key Managerial Personnel					
Sr. No.	Particulars	Opening Balance	Given/ Adjusted During the Year	Received/ Adjusted During the Year	Closing Balance
1	<u>Net Loan Given / (Taken)</u>				
a	Marine Drive Hospitality & Realty Pvt. Ltd	7,500,000	2,253,044,918	298,945,105	1,961,599,813
		-	7,500,000	-	7,500,000
b	Heaven Star Hotels (Delhi) Private Limited	-	-	5,000,000	(5,000,000)
		-	-	-	-
2	<u>Re-imburement of Expenses</u>				
a	Neelkamal Realtors and Builders Private Limited	464,683	1,487,063	589,557	1,362,189
		464,683	-	-	464,683
3	<u>Cross collateralization Given / (Received) by the Company for Loan taken from Lenders</u>				
a	Security used of Gaon Hotels and Realty Pvt Ltd	-	-	2,100,000,000	(2,100,000,000)
b	Security given to Gaon Hotels and Realty Pvt Ltd	-	750,000,000	-	750,000,000

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>Re-imburement of Expenses</u>				
a	Dynamix Realty	-	17,607	17,607	-
		575,036	5,656	580,692	-
b	Turf Estate Joint Venture	-	2,166,688	2,166,688	-
		-	-	-	-
c	DB (BKC) Realtors Pvt Ltd	-	2,632,830	2,632,830	-
		-	-	-	-
2	<u>Net Loan Given / (Taken)</u>				
a	Shree Shantinagar Ventures	-	18,052,804	3,530,600	14,522,204
		-	-	-	-

Note : Figures in Italics relate to previous year



MIG (Bandra) Realtors And Builders Private Limited
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Notes Forming Part of Financial Statements for the year ended 31st March, 2016

Note 25 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 2,15,00,000 is lying with the MIG Society, which will be refunded/adjusted as per the terms of Development Agreement.

Further, the Company has entered into a Joint Development Agreement with Vishwaroop Estates and Developers Pvt Ltd to jointly undertake the execution of the Re-development project . Both the parties have clearly mentioned their roles and function in relation to the Project. The agreement is exclusively an area sharing agreement executed between the parties.

Note 26 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 27 The company operates in only one segment viz Real Estate Development as per AS-17 segment reporting.

Note 28 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.1,37,577/- 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 29 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 30 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 31 Contigent Liability -

The Company has filed a petition with Bombay High Court against MCGM & MHADA challenging the wrongful levy and imposition of "Offsite Infrastructure Charges" charged by Respondent of Rs.13,74,96,144/- in their revised Offer Letter in the pretext of Developmental Charges and have also claimed refund of the Infrastructure charges of Rs.12,09,09,213/- which was paid earlier. The High Court has stayed the demand for Rs.13,74,96,144/- by interim order.

Note 32 Disclosure as per Clause 32 of the Listing Agreement - Interest free loan has been taken from the Holding company (DB Realty Ltd) Balance Outstanding as on 31st March 2016 is Rs.589,261,380/-
Maximum Outstanding during the year was Rs.3,449,761,380/-

Note 33 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 34 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 35 Previous year's figures have been regrouped/rearranged wherever necessary to conform to this year's classification.

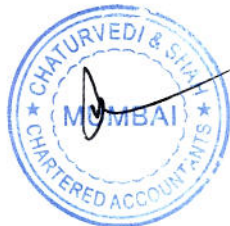
Note 36 Debtors, Creditors, Loan (Liability) and Loans and Advances are subject to confirmation.

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Jignesh Mehta
Partner
Membership No. - 102749



Salim Balwa
Managing Director
DIN : 00017899

Place : Mumbai
Date : 03.05.2016



Jessie Kuruvilla
Director
DIN : 02290242