

NOTICE

NOTICE is hereby given that the 10th Annual General Meeting of the members of the Company will be held on Thursday, the 28th September, 2017 at 12.30 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, 2017 and the Reports of the Board of Directors and Auditors thereon;
2. To appoint Director in place of Mr. Faizan Pasha, who retires by rotation and being eligible offers 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.”

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

Director _____

Place: Mumbai
Date: 16.05.2017

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies, in order to be effective, must be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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



DIRECTOR'S REPORT

Dear Member

Your Directors have pleasure in presenting the 10th Annual Report together with the Audited Statement of Accounts of the Company for the year ended on 31st March, 2017:

FINANCIAL RESULTS & BUSINESS:

The Company is a Wholly owned subsidiary of D B Realty Ltd and the financial statements for the year ended 31st March, 2017 have been prepared under Ind AS (Indian Accounting Standards). The financial statements for the year ended 31st March, 2016 have been restated in accordance with Ind AS for comparative information. Thus, the summary of financial results under the new Ind AS is as under:

Particulars	(Amount in Rs)	
	Year Ended 31-03-2017	Year Ended 31-03-2016
Total Income	28,40,539	52,34,07,118
Total Expenses	48,92,46,081	31,02,44,722
Profit / (Loss) before tax	(4,86,40,55,42)	21,31,62,397
Current tax	--	--
Deferred tax	12,25,02,638	(8,63,61,611)
Profit/(Loss) for the period	(36,39,02,904)	12,68,00,785
Other Comprehensive income		
A. (i) Items that will not be reclassified to Profit or Loss		
Remeasurement of the defined benefit plan	15,52,517	10,94,040
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	-	-
Total Other Comprehensive income [A (i)-(ii) + B (i)-(ii)]	15,52,517	10,94,040
Total Comprehensive income for the period	(36,23,50,387)	12,78,94,825

STATUS OF PROJECT:

The Companies Project "X BKC at Bandra, near Bandra Kurla Complex is 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 of various sizes. 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 31.03.2017.

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.

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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 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. 41 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 Audit Report does not contain any qualification. However, without qualifying but as a matter of emphasis, the auditors have drawn attention of the members with regard to;

1. Note No. 35 refers to the Company's Current Assets which includes loan aggregating to Rs. 157 Crore to one related party namely YJ Realty and Aviation Pvt Ltd. which is having accumulated losses and its net worth is eroded as per the last audited financial statement. However, the said company has Investment in Immovable Properties, whose current market is in excess of its carrying value. The net-worth of the said company does not represent their true market value, as the value of the underlying investment properties, based on valuation report of an independent valuer, is substantially higher. On the basis of valuation report, the management believes that the loan given to group company is good for recovery.

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2. Note No. 36 regarding the interest free advance payable on demand given to one related party. Company in which Key Managerial Personnel of holding company and their relatives have significant influence. In view of the management, the networth of the company is positive and the management is confident of the recovery of loan as and when demanded.
3. Note No. 38 which is detailed in nature and self explanatory and does not require any further clarification.
4. Note No. 39 regarding guarantees and securities provided for amounts aggregating Rs. 110 Crore to banks and financial institutions on behalf of two group companies as on March 31, 2017, which are significant in relation to the net-worth of the Company. The Company has issued a corporate guarantee to IL & FS on behalf of Vanita Infrastructure Pvt. Ltd. of Rs. 35 crores and provided cross securitisation for Goan Hotels and Realty Pvt. Ltd. for Rs. 75 crores to banks and financial institutions as on March 31, 2017, which are significant in relation to the net-worth of the respective Companies. In the opinion of the Management, these are not expected to result into any financial liability on the Company.

Further, although the observations in the Annexure to Auditors' Report are self explanatory, as a matter of better disclosure, your Directors offer the following clarifications and further explanations on the same:

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. 44,91,74,734/- due to Yes Bank Ltd, your directors have to state that the said amount has been repaid to the said Lender.

The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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 2016-17, the Board of Directors met 7 times, viz. 03-05-2016, 19-08-2016, 19-09-2016, 17-11-2016, 17-11-2016, 26-12-2016, and 13-02-2017. 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

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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.

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

DIRECTORS:

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

During the year under review, Mr. Salim Balwa Resigned from the Directorship of the Company w.e.f. 17.11.2016.

Mr. Nabil Patel, Appointed as Additional Director of the Company w.e.f. 17.11.2016, However, in order to ensure statutory compliance he resigned from the Directorship of the Company w.e.f. 17.11.2016.

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

AUDITORS:

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

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

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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 for appointment of Independent Director, Audit Committee, Nomination & remuneration Committee and Vigil Mechanism etc., were applicable for financial year 2016-2017. The Company is in the process of taking steps to comply with these requirements.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

No case was filed under Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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:

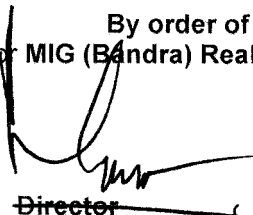
The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company 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 : 16.05.2017

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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-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% 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.	4998	1898402	1903400	100.00	4998	1898402	1903400	100.00	-
e) Banks / FI									
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	4998	1898402	1903400	100.00	4998	1898402	1903400	100.00	-
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)	4998	1898402	1903400	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	1903400	100.00	0.157	1903400	100.00	0.157	-

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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	1903400	100.00	1903400	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.):	--	--	--	--
	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	-	-	-	-
	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	4078659411	594261380	-	4672920791
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4078659411	594261380	-	4672920791
Change in Indebtedness during the financial year				
* Addition	4904742717	4637619164	-	9542361881
* Reduction	4175867714	1860519801	-	6036387515
Net Change	728875003	2777099363	-	3505974366
Indebtedness at the end of the financial year				
i) Principal Amount	4807534414	3371360743	-	8178895157
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4807534414	3371360743	-	8178895157

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	-	-	-	-	-

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

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 : 16.05.2017

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 standalone financial statements of **MIG (Bandra) Realtors and Builders Private Limited** ("the Company"), which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity 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, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder.

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 we are 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 standalone 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 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Matter of Emphasis

Attention is invited to following notes of Audited Accounts:

- a) Note 35 to financial statement, as regards the Company's Current Assets which includes loan aggregating to Rs. 157 Crore to one related party which is having accumulated losses and it's net worth is eroded as per last audited financial statement as at 31.3.2016. For the reasons stated in the note, the management considers this loan as good of recovery.
- b) Note no. 36 regarding the interest free advance payable on demand given to one related party which is considered good of recovery for the reasons stated therein.
- c) Note no. 38 as regards transaction whereby to discharge the corporate guarantees aggregating to Rs. 109 Crore company has entered in agreements between the company, related party and bank, whereby company has offered 27 units in it's project to bank for total consideration of Rs.109 Crore. The sale agreement for all



27 units has been registered in the name of Bank. The amount is shown as recoverable from related party as interest free unsecured loan payable on demand and is credited as consideration received for sale of flats under other liability.

- d) Note No. 39 regarding guarantees and securities provided for amounts aggregating Rs. 110 Crore to banks and financial institutions on behalf of two group companies as on March 31, 2017, which are significant in relation to the net-worth of the Company. In the opinion of the Management, these are not expected to result into any financial liability on the Company.

Our opinion is not qualified in respect of these matters.

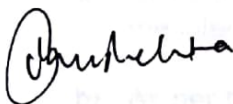
Report on Other Legal and Regulatory Requirements

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, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
 - e) The matters described under the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f) On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of section 164(2) of the Act.



- g) 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".
- h) 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 41 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.
 - iv) The company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the company and as produced to us by the Management. Refer Note No. 42 to the financial statements.

For CHATURVEDI & SHAH
Chartered Accountants
(Firm Registration no. : 101720W)



Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 16.05.2017



“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 the 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 principle has not been stipulated as such loans are repayable on demand.
 - c) Since the principle 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 explanation 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 the 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 for few instance of delays in payment of TDS, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues 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, 2017 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	34,59,82,451	0 – 30 days	Penal interest paid : Rs. 11,82,726
Yes Bank Ltd Interest	9,08,09,148	31 – 50 days	Penal interest paid : Rs. 12,71,180
Yes Bank Ltd Interest	1,23,83,135	More than 50 days	Penal interest paid : Rs. 2,82,777
Total	44,91,74,734		



- 9) In our opinion and according to the explanations given to us, the company has utilized the money raised by way term loans during the year for the purpose for which they were raised *except to the tune of Rs. 20,89,00,000 granted as loan to two related parties.*
- 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, all transactions with the related parties are in compliance with section 188 of the Act. The disclosures 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 Registration no. : 101720W)



Jignesh Mehta
Partner
Membership No.: 102749

Mumbai
Date: 16.05.2017



“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, 2017 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.

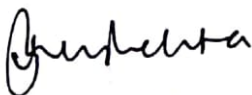
Opinion

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, 2017, 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 Registration no. : 101720W)



Jignesh Mehta

Partner

Membership No.: 102749

Mumbai

Date: 16.05.2017



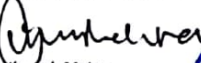
MIG (Bandra) Realtors And Builders Private Limited
(Formerly known as DB MIG Realtors & Builders Private Limited)
 Balance Sheet as at March 31, 2017

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
1 Non Current Assets				
a Property, Plant and Equipment	3	17,26,956	18,60,551	16,94,710
b Other Intangible Assets	4	48,287	-	-
c Financial Assets				
(i) Other Financial Assets	5	2,33,84,357	2,31,25,316	2,29,01,135
d Other Non Current Assets	9	8,66,00,000	-	-
Total Non Current Assets (A)		11,17,59,600	2,49,85,867	2,45,95,845
2 Current Assets				
a Inventories	6	6,07,03,18,855	5,39,78,89,290	3,31,70,55,961
b Financial Assets				
(i) Cash and bank balances	7	2,05,80,375	3,72,02,854	11,73,213
(ii) Loans	8	8,13,25,63,163	3,48,41,95,961	6,31,11,539
(iii) Other Financial Assets	5	12,90,383	6,70,43,716	6,70,43,716
c Other Current Assets	9	14,26,29,785	13,83,97,031	9,89,02,301
Total Current Assets (B)		14,36,73,82,561	9,12,47,28,852	3,54,72,86,730
Total Assets		14,47,91,42,161	9,14,97,14,720	3,57,18,82,576
EQUITY AND LIABILITIES				
1 Equity				
a Share Capital	10	1,90,34,000	1,90,34,000	1,00,000
b Other Equity	11	(10,97,37,371)	24,96,13,015	12,12,60,485
Total Equity (A)		(9,07,03,371)	26,86,47,015	12,13,60,485
2 Non Current Liabilities				
a Financial liabilities				
(i) Borrowings	12	3,65,58,65,473	3,17,60,49,458	-
(i) Other Financial Liabilities	13	-	2,74,41,47,443	99,38,23,301
b Provisions	14	83,53,536	94,99,188	8,72,569
c Deferred tax liabilities	15	5,21,23,522	17,46,26,160	8,82,64,549
Total Non Current Liabilities (B)		3,71,63,42,532	6,10,43,22,249	1,08,29,60,419
3 Current Liabilities				
a Financial liabilities				
(i) Borrowings	16	4,52,30,29,684	1,69,43,71,333	-
(ii) Trade payables	17	3,23,98,902	1,09,33,076	1,06,23,167
(iii) Other Financial Liabilities	13	3,58,55,39,323	24,69,28,027	1,93,28,10,159
b Provision	18	32,62,071	16,62,564	1,43,987
c Other current liabilities	19	2,70,92,73,021	82,28,50,456	42,39,84,359
Total Current Liabilities (C)		10,85,35,03,001	2,77,67,45,456	2,36,75,61,672
Total Equity and Liabilities (A)+(B)+(C)		14,47,91,42,161	9,14,97,14,720	3,57,18,82,576

Significant accounting policies and notes on Financial 1 to 46

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


 Nagesh Mehta
 Partner
 Membership no - 10274

Place : Mumbai
 Date : 16.05.2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 Falzan Pasha
 Director
 DIN : 06457095

Place : Mumbai
 Date : 16-5-2017


 Jessie Kuruvilla
 Director
 DIN : 02290242

Place : Mumbai
 Date : 16-5-2017

MIG (Bandra) Realtors And Builders Private Limited
(Formerly known as DB MIG Realtors & Builders Private Limited)
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in Rs.)

Particulars		Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	Revenue from Operations		-	-
II	Other income	20	28,40,539	52,34,07,118
III	Total Income (I)+(II)		28,40,539	52,34,07,118
IV	Expenses			
	Project Related Expenses	21	67,24,29,564	2,08,08,33,329
	Changes in inventories of finished goods, work in progress and	22	(67,24,29,564)	(2,08,08,33,329)
	Employee benefits Expense	24	3,69,33,451	1,86,56,644
	Finance costs	23	35,42,31,065	27,33,30,885
	Depreciation and amortisation expense	3	5,38,005	3,45,447
	Other expense	25	9,75,43,560	1,79,11,745
	Total expenses (IV)		48,92,46,081	31,02,44,722
V	Profit/(Loss) before tax (III)-(IV)		(48,64,05,542)	21,31,62,397
VI	Tax expense			
	a) Current tax		-	-
	b) Deferred tax		12,25,02,638	(8,63,61,611)
VII	Profit/(Loss) for the period (V)-(VI)		(36,39,02,904)	12,68,00,785
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	Remeasurement of the defined benefit plans		15,52,517	10,94,040
	(ii) Income tax relating to Items that will not be reclassified to Profit or Loss		-	-
	Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)] (VIII)		15,52,517	10,94,040
IX	Total Comprehensive Income for the period (VII)+(VIII)		(36,23,50,387)	12,78,94,825

Significant accounting policies and notes on Financial statements

1 to 46

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


 Jignesh Mehta
 Partner

Membership no - 102749

Place : Mumbai
 Date : 16.05.2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 Falzan Pasha
 Director
 DIN : 06457095

Place : Mumbai
 Date : 16-5-2017



Jesse Kuruvilla
 Director
 DIN : 02290242

Place : Mumbai
 Date : 16-5-2017

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, 2017

Sr. No.	Particulars	Year Ended 2016-17	Year Ended 2015-16
A.	Cash Flow from operating activities		
	Net Profit/(Loss) before tax & extraordinary items	(48,64,05,542)	21,31,62,397
	Add:		
	Depreciation	5,38,005	3,45,447
	Finance Cost	35,42,31,065	27,33,30,885
	Advance written off	6,00,00,000	-
	Remeasurement of the defined benefit plans in OCI	15,52,517	10,94,040
	Operating Profit before Working Capital changes	(7,00,83,955)	48,79,32,769
	Adjustments For :		
	(Increase) / Decrease in Non Current Other Financial Assets	(2,59,040)	(2,24,182)
	(Increase) / Decrease in Other Non Current Assets	(8,66,00,000)	-
	(Increase) / Decrease in Inventories	(67,24,29,564)	(2,08,08,33,329)
	(Increase) / Decrease in Current Financial Assets	(4,64,83,67,202)	(3,42,10,84,422)
	(Increase) / Decrease in Current other financial assets	57,53,333	-
	(Increase) / Decrease in Other Current assets	(42,32,754)	(3,94,94,730)
	Increase / (Decrease) in Other Financial Liabilities	(2,74,41,47,443)	1,75,03,24,142
	Increase / (Decrease) in Non Current Provisions	(11,45,652)	86,26,619
	Increase / (Decrease) in Current Borrowings	2,82,86,58,351	1,69,43,71,333
	Increase / (Decrease) in trade payables	2,14,65,826	3,09,909
	Increase / (Decrease) in Other Financial Liabilities	3,33,86,11,296	(1,68,58,82,132)
	Increase / (Decrease) in Current Provision	15,99,507	15,18,577
	Increase / (Decrease) in Other current liabilities	1,88,64,22,566	39,88,66,097
	Cash generated from operations	(14,47,54,732)	(2,88,55,69,350)
	Direct taxes paid /provided for	-	-
	Net Cash from operating activities (A)	(14,47,54,732)	(2,88,55,69,350)
B.	Cash Flow from Investing activities :		
	Purchase of Fixed Assets	(4,52,697)	(5,11,288)
	Net Cash generated/ (used in) from investing activities (B)	(4,52,697)	(5,11,288)
C.	Cash Flow from Financing activities :		
	Finance Cost	(35,12,31,065)	(27,28,73,180)
	Long Term Borrowings	47,98,16,015	3,17,60,49,458
	Proceeds from issue of shares	-	1,89,34,000
	Net cash/ (used in) from financing activities (C)	12,85,84,951	2,92,21,10,278
	Net increase in cash and cash equivalents (A+B+C)	(1,66,22,478)	3,60,29,640
	Cash and Cash equivalents as at the beginning	3,72,02,854	11,73,213
	Cash and Cash equivalents as at the end	2,05,80,376	3,72,02,853
	Cash and cash Equivalents includes:		
	Cash on hand	961	5,01,240
	Bank Balances	1,50,25,765	3,15,14,216
	Bank FD	55,53,649	51,87,398
	Total	2,05,80,375	3,72,02,854

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


Jignesh Mehta
Partner
Membership no - 102749

Place : Mumbai
Date : 16.05.2017



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



Farooq Pasha
Director
DIN : 06457095

Place : Mumbai
Date : 16.05.2017



Jessie Kuruvilla
Director
DIN : 02290242

Place : Mumbai
Date : 16.05.2017

MIG (Bandra) Realtors And Builders Private Limited
(Formerly known as DB MIG Realtors & Builders Private Limited)
Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

Particulars	Amount (Rs.)
Balance as at April 1, 2014	1,90,34,000
Changes in equity share capital during FY 2014-15	(1,89,34,000)
Balance as at March 31, 2015	1,00,000
Changes in equity share capital during FY 2015-16	1,89,34,000
Balance as at March 31, 2016	1,90,34,000
Changes in equity share capital during FY 2016-17	-
Balance as at March 31, 2017	1,90,34,000

B. Other Equity

(Amount in Rs.)

Particulars	Retained Earnings	Equity Component of Corporate Guarantee	Other Comprehensive Income (Remeasurement of the defined benefit plan)	Total
Balance as at April 1, 2014	(4,45,67,408)			(4,45,67,408)
(Loss) for the year FY 2014-15	16,58,27,893			16,58,27,893
Balance as at March 31, 2015	12,12,60,485			12,12,60,485
(Loss) for the year FY 2015-16	12,68,00,785			12,68,00,785
Corporate Equity Guarantee		4,57,705		4,57,705
Other Comprehensive Income for the year, net of income tax			10,94,040	10,94,040
Total Comprehensive Income for the year	12,68,00,785	4,57,705	10,94,040	12,83,52,530
Balance as at March 31, 2016	24,80,61,270	4,57,705	10,94,040	24,96,13,015
(Loss) for the year	(36,39,02,904)			(36,39,02,904)
Corporate Equity Guarantee		30,00,000		30,00,000
Other Comprehensive Income for the year, net of income tax			15,52,517	15,52,517
Total Comprehensive Income for the year	(36,39,02,904)	30,00,000	15,52,517	(35,93,50,387)
Balance as at March 31, 2017	(11,58,41,633)	34,57,705	26,46,557	(10,97,37,371)



MIG (Bandra) Realtors And Builders Private Limited

Notes Forming Part of Financial Statement

3 Property Plant and Equipment

Carrying amounts of :

	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015
Porta Cabin	35,514	35,514	35,514
Furniture and Fixtures	58,683	70,156	31,168
Computer	5,17,986	3,94,479	17,486
Office equipment	67,184	33,750	4,063
Vehicle	10,47,589	13,26,652	16,06,479

Particulars	Porta Cabin	Furniture and Fixtures	Computer	Office equipment	Vehicle	Total
Cost or deemed cost						
Balance at April 1, 2015	7,10,275	71,828	48,850	51,850	23,50,000	32,32,803
Additions	-	48,938	4,29,750	32,600	-	5,11,288
Disposals	-	-	-	-	-	-
Balance at March 31, 2016	7,10,275	1,20,766	4,78,600	84,450	23,50,000	37,44,091
Additions	-	-	3,43,620	42,400	-	3,86,020
Disposals	-	-	-	-	-	-
Balance at March 31, 2017	7,10,275	1,20,766	8,22,220	1,26,850	23,50,000	41,30,111
Accumulated Depreciation and Impairment						
Balance at April 1, 2015	6,74,761	40,660	31,364	47,787	7,43,521	15,38,093
Depreciation Expense	-	9,950	52,757	2,913	2,79,827	3,45,447
Balance at March, 2016	6,74,761	50,610	84,121	50,700	10,23,348	18,83,540
Depreciation Expense	-	11,473	2,20,113	8,966	2,79,063	5,19,615
Balance at March, 2017	6,74,761	62,083	3,04,234	59,666	13,02,411	24,03,155
Carrying amounts of :						
Balance at April 1, 2015	7,10,275	71,828	48,850	51,850	23,50,000	16,94,710
Balance at March, 2016	35,514	70,156	3,94,479	33,750	13,26,652	18,60,551
Balance at March, 2017	35,514	58,683	5,17,986	67,184	10,47,589	17,26,956



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 March 31, 2017

5 Other Financial Asset

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-Current			
Unsecured and Considered Good			
Security Deposits	2,33,84,357	2,31,25,316	2,29,01,135
Sub-Total (a)	2,33,84,357	2,31,25,316	2,29,01,135
Current			
Service Tax Receivable from allottee	12,90,383	70,43,716	70,43,716
Security Deposit	-	6,00,00,000	6,00,00,000
Sub-Total (b)	12,90,383	6,70,43,716	6,70,43,716
Total	2,46,74,740	9,01,69,032	8,99,44,851

6 Inventories (Valued at Cost or NRV whichever is Less)

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Project Work-in-progress	6,07,03,18,855	5,39,78,89,290	3,31,70,55,961
Total	6,07,03,18,855	5,39,78,89,290	3,31,70,55,961

7 Cash and Cash Equivalents

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks	1,50,25,765	3,15,14,216	11,68,953
Cash on hand	961	5,01,240	4,260
Other Bank Balance			
FD having maturity of less than 12 months*	55,53,649	51,87,398	-
Total	2,05,80,375	3,72,02,854	11,73,213

* Amount includes accrued interest

8 Loans

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current			
Loan to Related Party (Refer Note 28)	6,28,61,01,508	1,98,40,76,486	6,22,39,931
Loan to Others	1,84,64,61,655	1,50,01,19,475	8,71,608
Total	8,13,25,63,163	3,48,41,95,961	6,31,11,539

9 Other Current Assets

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-Current			
Prepaid Expenses	8,66,00,000	-	-
Sub Total(a)	8,66,00,000	-	-
Current			
Prepaid Expenses	2,16,50,000	-	-
TDS Receivable	1,23,00,060	29,08,746	30,82,000
Advance against Purchase of Land	8,80,00,000	9,83,00,000	7,20,00,000
Balance with Central Excise Authorities	1,69,65,103	3,27,26,962	1,98,91,732
Others	37,14,622	44,61,323	39,28,569
Sub Total(b)	14,26,29,785	13,83,97,031	9,89,02,301
Total	22,92,29,785	13,83,97,031	9,89,02,301



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, 2017

10 Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised		
23,00,000 (Previous Year 23,00,000) Equity Shares of Rs. 10/- each	2,30,00,000	2,30,00,000
10,00,000 (Previous Year 10,00,000) 0.01 % Redeemable Optionally Convertible cumulative preference shares of Rs.10/- each	1,00,00,000	1,00,00,000
Total	3,30,00,000	3,30,00,000
Issued, Subscribed & Paid up		
19,03,400 (P.Y. 19,03,400) Equity Shares of Rs. 10/- each *	1,90,34,000	1,90,34,000
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.

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

Particulars	As at 31st March, 2017		As at 31st March, 2016	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Shares outstanding at the beginning of the year	19,03,400	-	10,000	18,93,400
Add: Shares Issued during the year		-	18,93,400	-
Less: Shares bought back during the year/ ESOP	-	-	-	-
Less: Shares Redeemed during the year				18,93,400
Shares outstanding at the end of the year	19,03,400	-	19,03,400	-



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, 2017

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

Particulars	Equity Shares	
	As at 31st March, 2017	As at 31st March, 2016
a) Holding Company:		
D B Realty Limited		
Equity share of Rs 10/- each	19,03,398	19,03,398
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

10.3 Details of Shareholders holding more than 5% in companies

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
D B Realty Ltd	19,03,398	99.98	19,03,398	99.98



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, 2017

• 11 Other Equity

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016
A. Equity Component of Corporate Guarantee	34,57,705	4,57,705
B. Retained Earnings		
Opening balance as per last audited financial statements	24,80,61,270	12,12,60,485
(+) Net Profit/(Net Loss) For the current year	(36,39,02,904)	12,68,00,785
Closing Balance	(11,58,41,633)	24,80,61,270
C. Other Comprehensive Income		
Opening balance	10,94,040	-
Movement during the year	15,52,517	10,94,040
Closing Balance	26,46,557	10,94,040
Total (A)+(B)+(C)	(10,97,37,371)	24,96,13,015

12 Long Term Borrowings

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured:			
Term Loan 1	93,29,65,473	49,10,49,458	-
Less:- Current Maturity of Long Term Debt	(37,75,00,000)	(18,00,00,000)	-
Term Loan 2	3,00,00,00,000	2,86,50,00,000	-
Term Loan 3	10,04,00,000	-	-
	3,65,58,65,473	3,17,60,49,458	-
Total	3,65,58,65,473	3,17,60,49,458	-

12.1 Securities of Term Loan From Bank

Term Loan 1 , Term Loan 2 & Term Loan 3

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.

12.2 Repayment Schedule

Year	Term Loan 1	Term Loan 2	Term Loan 3
Rate of Interest	12.75%	10.50%	10.50%
2016-2017	-	-	-
2017-2018	377500000	-	-
2018-2019	362500000	-	-
2019-2020	193500000	50,00,00,000	3,75,00,000
2020-2021	-	1,00,00,00,000	6,29,00,000
2021-2022	-	1,50,00,00,000	-
2022-2023	-	-	-



13 Other Financial liabilities

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Non-Current			
Security Deposits	-	2,74,41,47,443	99,38,23,301
Sub-Total (a)	-	2,74,41,47,443	99,38,23,301
Current			
Security Deposits	3,09,53,78,507	-	-
Current Maturity of Long Term Debt	37,75,00,000	18,00,00,000	1,89,34,00,000
Refundable against Cancellation Of Flat	2,84,67,776	3,00,41,751	3,01,12,019
Book Overdraft	-	2,49,07,384	14,46,891
Salary Payable	86,21,566	87,28,654	56,26,329
Bonus Payable	10,74,364	10,87,905	62,587
Interest on delayed payment of Service Tax	21,62,333	21,62,333	21,62,333
Interest on due but Not paid	7,23,34,776	-	-
Sub-Total (b)	3,58,55,39,323	24,69,28,027	1,93,28,10,159
Total	3,58,55,39,323	2,99,10,75,469	2,92,66,33,460

14 Long Term Provision

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision For Leave Encashment	24,10,521	32,06,535	2,79,055
Provision For Gratuity	59,43,015	62,92,653	5,93,514
Total	83,53,536	94,99,188	8,72,569

15 Deferred Tax Balances

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Deferred Tax Assets	5,23,49,372	(4,73,901)	(3,93,083)
Deferred Tax Liability	(2,25,849)	17,51,00,061	8,86,57,632
Total	5,21,23,522	17,46,26,160	8,82,64,549

16 Short Term Borrowings

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Secured:			
Bank Overdraft 1	4,51,60,739	4,10,35,287	-
Bank Overdraft 2	1,10,65,08,202	1,05,90,74,666	-
Unsecured:			
Loan From Related Party	3,37,13,60,743	59,42,61,380	-
Total	4,52,30,29,684	1,69,43,71,333	-

16.1 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 12)

17 Trade Payables

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Due to Micro Small Medium Enterprises	-	-	-
Others	3,23,98,902	1,09,33,076	1,06,23,167
Total	3,23,98,902	1,09,33,076	1,06,23,167

18 Short Term Provisions

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision For Leave Encashment	11,17,165	6,71,752	54,186
Provision For Gratuity	21,44,906	9,90,812	89,801
Total	32,62,071	16,62,564	1,43,987

19 Other Current liabilities

(Amount in Rupees)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Provision for Expenses	2,69,930	3,29,225	4,85,699
Advance Received Towards Flat Bookings	2,69,42,55,300	81,54,24,768	42,30,50,000
Statutory Dues	1,47,47,791	70,96,463	4,48,660
Total	2,70,92,73,021	82,28,50,456	42,39,84,359



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 March 31, 2017

20 Other Income (Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest Income	28,40,539	52,34,07,118
Total	28,40,539	52,34,07,118

21 Project expenses (Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
BMC Fees	-	27,130
Site Development Expenses	-	5,92,262
Professional Fees	2,37,14,912	10,77,40,609
Legal Fees	1,05,11,788	88,73,984
Other Project Related Expenses	12,42,076	14,69,511
Interest on Loan	58,74,74,688	17,89,05,605
Leave & Licence	50,86,438	48,96,446
Electricity Chgs	3,39,711	3,78,705
Rates & Taxes	-	36,327
Printing, Stationery and Telephone Expenses	11,77,249	5,75,993
Conveyance and Travelling Expenses	24,94,992	30,39,026
Consultancy Charges	7,59,000	10,40,91,670
Registration Cost	-	1,03,592
Stamp duty Charges	-	19,08,90,500
Civil construction Expnese	1,37,072	1,86,285
Mhada Premium	36,46,708	97,73,57,548
Hardship Compensation to Tenant	87,482	48,15,39,787
Employee Benefit	3,57,57,447	2,01,28,349
Closing Project WIP	67,24,29,564	2,08,08,33,329

22 Change of Inventory (Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Opening Balance	5,39,78,89,290	3,31,70,55,961
Add:-		
Project Expenses	67,24,29,564	2,08,08,33,329
Closing Balance	6,07,03,18,855	5,39,78,89,290
	(67,24,29,564)	(2,08,08,33,329)

23 Finance Cost (Amount in Rupees)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Interest on Loan Taken	35,12,31,065	27,28,73,180
Guarantee Commission Expense	30,00,000	4,57,705
Total	35,42,31,065	27,33,30,885



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 March 31, 2017

24 Employee Benefit Expenses

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and wages	3,25,97,094	1,52,48,084
Contribution to Provident and other funds	17,59,843	7,86,879
Staff welfare expenses	25,76,513	26,21,682
Total	3,69,33,451	1,86,56,644

Defined Contribution Plan

"Contribution to Provident and other funds" is recognised as an expense in Note no. 24 "Employee benefit expenses" of the Statement of Profit and Loss.

Defined Benefit Plan

The company provides gratuity benefits to its employees as per the statute. Present value of gratuity obligation (Non-Funded) based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for the following table sets out the status of the gratuity plan and the amounts recognised in the company's financial

As per Ind-AS-19 "Employee Benefits", the disclosures of Employee benefits as defined in the Indian Accounting Standard are given below:-

The GRATUITY Scheme is not funded, the appropriate liability as required under Ind-AS-19 is being provided in the balance sheet.

	As of 31st March 2017	As of 31st March 2016
A) ACTUARIAL ASSUMPTIONS		
Discount Rate	6.80%	7.80%
Rate of Increase in Compensation Levels	10%	10%
Expected Average remaining working lives of employees (years)	3.61	7.25

B) TABLE SHOWING CHANGES IN PRESENT VALUE OF OBLIGATIONS

Present value of the obligation at the beginning of the year	72,83,465	6,83,315
Acquisition Adjustment	8,19,854	60,92,899
Interest Cost	5,64,935	2,50,427
Past Service Cost	(2,832)	-
Current service Cost	14,85,786	13,78,280
Benefits Paid	(4,71,941)	-
Settlement (Gain) / Loss	(38,829)	(27,416)
Actuarial (Gain)/Loss on obligation	(15,52,517)	(10,94,040)
Present value of the obligation as at end of year	80,87,921	72,83,465

C) ACTUARIAL GAIN / LOSS RECOGNIZED

Actuarial gain/(loss) for the year – Obligation	(15,52,517)	(10,94,040)
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	(15,52,517)	(10,94,040)
Actuarial (gain) / loss recognized in the year	(15,52,517)	(10,94,040)
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	80,87,921	72,83,465
Fair Value of Plan Assets as at the end of the year		
Funded Status	(80,87,921)	(72,83,465)
Unrecognized Actuarial (gains) / losses		-
Net Asset / (Liability) Recognized in Balance Sheet	(80,87,921)	(72,83,465)

E) EXPENSE RECOGNIZED IN THE STATEMENT OF PROFIT AND LOSS

Current Service Cost	14,85,786	13,78,280
Past Service Cost	(2,832)	-
Interest Cost	5,64,935	2,50,427
Expected Return on Plan Assets		
Acquisition (gains) / losses	63,249	2,76,152
Curtailment Cost / (Credit)		
Settlement Cost / (Credit)	(4,608)	(27,416)
Net actuarial (gain)/ loss recognized in the year		(10,94,040)
Expenses Recognized in the Statement of Profit & Loss at the end of period	21,06,530	7,83,403



Notes:

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is extracted from the report obtained from Actuary.

Risk Exposure and Asset Liability Matching

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks

a. Asset-Liability Mismatch Risk

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

b. Discount Rate Risk

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

c. Future Salary Escalation and Inflation Risk

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes.

Unfunded Plan Risk

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances. Funding the plan removes volatility in company's financials and also benefit risk through return on

24.1 Expected future benefit payments:

The following benefits payments, for each of the next five years and the aggregate five years thereafter, after

Year Ending March 31	(Amount in Rs.)
	Expected Benefit Payment rounded to nearest thousand
2018	1,32,000
2019	1,19,000
2020	1,06,000
2021	94,000
2022	82,000
2023 - 2027	1,92,000

24.2 Sensitivity Analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined benefit obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in discount rate when base assumption is decreased/increased by 100 basis point

Discount rate	31st March,2017 Defined benefit obligation (In Rs.)
5.80%	83,78,222
7.80%	78,17,578

B) Impact of change insalary increase rate when base assumption is decreased/increased by 100 basis point

Salary increment rate	31st March,2017 Defined benefit obligation (In Rs.)
9.00%	78,92,032
11.00%	82,92,915

C) Impact of change in withdrawal rate when base assumption is decreased/increased by 100 basis point

Withdrawal rate	31st March,2017 Defined benefit obligation (In Rs.)
25.00%	81,19,099
27.00%	80,58,845



The sensitivity analysis presented above may not be representative of the actual change in the defined obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumption may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the project unit credit method at the end of the reporting period, which is same as that applied in calculation the defined benefit obligation liability recognised in the balance sheet.

Notes:

- (a) The current service cost recognised as an expenses included in the note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary. Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.
- (b)

- (c) **Other long-term benefits**

The obligation for leave benefits (non-funded) is also recognised using the projected unit credit method and accordingly the long-term paid absences have been valued. The leave encashment expense is included in Note 24 'Employee benefits expense'.



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25 Other Expenses

Particulars	(Amount in Rupees)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Business Promotion Expenses	1,14,58,968	1,63,34,256
Remuneration to Auditors	2,55,069	2,41,300
Donation	20,000	4,08,333
Security Charges	-	44,765
House Keeping Expense	1,89,832	1,30,192
Other Admin charges	31,222	19,987
Advances written off	6,00,00,000	15,000
Stamp Duty on Shares	-	18,934
Commission & Brokerage	2,55,88,469	6,98,978
Total	9,75,43,560	1,79,11,745

26 Basic and Diluted Earnings per share (EPS) computed in accordance with Indian Accounting standard (IAS) 33 'Earnings per share'

Particulars	As at 31st March, 2017	As at 31st March, 2016
PAT after Tax as per Accounts(Rs)	(36,23,50,387)	12,78,94,825
Less: Cumulative Preference Dividend		-
Net Profit after Tax - attributable to Equity Shareholder	(36,23,50,387)	12,78,94,825
Weighted avg. no. of Equity Shares (Basic & Diluted)	19,03,400	19,03,400
Basic And Diluted EPS (Rs)	(190.37)	67.19

27 Break up of Remuneration to Auditors (including Service Tax)

Particulars	As at 31st March, 2017	For the year ended March 31, 2016
Audit Fees	2,51,269	2,37,500
Out of Pocket Expenses	3,800	3,800
Total	2,55,069	2,41,300



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28 As per the Indian Accounting Standard 24, 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
6 ECC-DB Joint Venture
7 Vanita Infrastructure Private Limited
- III Key Managerial Persons -**
1 Mr. Salim Balwa (Up to 17.11.2016)
- 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 Bamboo Hotel And Global Centre (Delhi) Private Limited (Prev. Known as Heaven Star Hotels (Delhi) Private Limited) w.e.f. 19.09.2016
5 Hotel Hilton-BD&P Hotels (India) Private Limited
6 Pony Infrastructure & Contractors 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	Net Loan Given / (Taken) to Holding Company					
	D B Realty Limited	(58,92,61,380)	1,85,91,29,192	4,63,66,19,164	-	(3,36,67,51,352)
		5,47,39,931	3,95,96,16,963	4,60,36,18,274	-	(58,92,61,380)
2	Re-imbursment of Expenses					
	D B Realty Limited		2,26,00,000	2,26,00,000		
2	Right Shares Issued and allotted					
	D B Realty Limited	1,90,34,000	-	-	-	1,90,34,000
		1,00,000	-	-	1,89,34,000	1,90,34,000
3	Corporate Guarantee Received by the Company for Loan taken from Lenders					
	D B Realty Limited	6,00,00,00,000	-	-	-	6,00,00,00,000
		-	-	6,00,00,00,000	-	6,00,00,00,000
5	Irrevocable and unconditional personal guarantee by Directors of Holding Company					
	Mr. Vinod Goenka	6,00,00,00,000	-	-	-	6,00,00,00,000
		-	-	6,00,00,00,000	-	6,00,00,00,000
	Mr. Shahid Balwa	3,00,00,00,000	-	-	-	3,00,00,00,000
		-	-	3,00,00,00,000	-	3,00,00,00,000

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	Prefer Share Redeemed during the year					
a	Gokuldham Real Estate Development Company Private Limited (Amalgamated with DB Realty)	-	-	-	-	-
		1,24,34,000	-	-	1,24,34,000	-
b	Real Gem Buildtech Private Limited	-	-	-	-	-
		65,00,000	-	-	65,00,000	-
2	Re-imbursment of Expenses					
a	Real Gem Buildtech Private Limited	(5,84,263)	83,46,365	82,41,442	-	(4,79,340)
		500	2,04,92,580	2,10,77,343	-	(5,84,263)
b	Neelkamal Realtors Tower Private Limited	6,79,306	11,44,819	25,448	-	17,98,677
		-	16,54,714	9,75,408	-	6,79,306.00
c	Mira Real Estate Developer	-	11,89,390	7,11,452	-	4,77,938
		-	7,31,457.00	7,31,457.00	-	-
d	Gokuldham Real Estate Dev Co. P Ltd (Amalgamated with DB Realty)	-	6,000	6,000	-	-



3	Net Loan Given / (Taken)				
a	Conwood DB JV(L&A)	63,77,657	5,05,117	4,76,429	64,06,345
		-	69,75,657	5,98,000	69,75,657
b	Neeikamal Realtors Tower Private Limited	-	45,31,21,079	7,79,30,000	37,51,91,079
		-	-	-	-
c	ECC-DB Joint Venture	-	62,31,480	80,327	61,51,153
		-	-	-	-
d	Vanita Infrastructure Private Limited	-	7,00,000	-	7,00,000
		-	-	-	-

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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	Net Loan Given / (Taken)				
a	Marine Drive Hospitality & Realty Pvt. Ltd	1,96,15,99,813	7,58,75,94,103	3,58,48,70,243	5,86,43,23,673
		75,00,000.00	2,25,30,44,918	29,89,45,105	1,96,15,99,813
b	Heaven Star Hotels (Delhi) Private Limited	(50,00,000)	13,90,609	10,00,000	(46,09,391)
		-	-	50,00,000	50,00,000
c	Pony Infrastructure & Contractors Limited	-	20,00,000	-	20,00,000
2	Re-imbursment of Expenses				
a	Neeikamal Realtors and Builders Private Limited	13,62,189	-	-	13,62,189
		4,64,683	14,87,263	5,89,557	13,62,189
3	Cross collateralization Given / (Received) by the Company for Loan taken from Lenders				
a	Security used of Gaon Hotels and Realty Pvt Ltd	(2,10,00,00,000)	-	-	(2,10,00,00,000)
		-	-	2,10,00,00,000	(2,10,00,00,000)
b	Security given to Gaon Hotels and Realty Pvt Ltd	75,00,00,000	-	-	75,00,00,000
		-	75,00,00,000	-	75,00,00,000

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	Re-imbursment of Expenses				
a	Dynamix Realty	-	20,18,854	10,00,000	10,18,854
		-	17,807	17,607	-
b	Turf Estate Joint Venture	-	1,30,85,520	1,23,62,000	7,23,520
		-	21,66,688	21,66,688	-
c	DB (BKC) Realtors Pvt Ltd	-	5,500	2,000	3,500
2	Net Loan Given / (Taken)				
a	Shree Shantinagar Ventures	1,45,22,204	1,25,96,128	14,45,564	2,56,72,768
		-	1,80,52,804	35,30,600	1,45,22,204

Note: Figures in Italics relate to previous year



MIG (Bandra) Realtors And Builders Private Limited
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29 First-time Ind AS adoption reconciliations

29.1 Effect of Ind AS Adoption on Balance Sheet as at March 31, 2016 and April 1, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2016 (End of last period presented under Previous GAAP)			As at 01-04-2015 (Date of Transition)		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS Balance Sheet
		ASSETS					
1 Non Current Assets							
a Property, Plant and Equipment		18,60,551	-	18,60,551	16,94,710	-	16,94,710
b Financial Assets							
(i) Other Financial Assets	2	2,40,36,950	(9,11,634)	2,31,25,316	2,40,36,950	(11,35,815)	2,29,01,135
Total Non Current Assets (A)		2,58,97,501	(9,11,634)	2,49,85,867	2,57,31,660	(11,35,815)	2,45,95,845
2 Current Assets							
a Inventories	1	5,39,88,39,832	(9,50,542)	5,39,78,89,290	3,31,70,55,961	-	3,31,70,55,961
b Financial Assets							
(i) Trade Receivable							
(ii) Cash and bank balances		3,72,02,854	-	3,72,02,854	11,73,213	-	11,73,213
(iii) Loans		3,48,41,95,961	-	3,48,41,95,961	6,31,11,539	-	6,31,11,539
(iv) Other Financial Assets		6,70,43,716	-	6,70,43,716	6,70,43,716	-	6,70,43,716
c Other Current Assets		13,83,97,031	-	13,83,97,031	9,89,02,301	-	9,89,02,301
Total Current Assets (B)		9,12,56,79,394	(9,50,542)	9,12,47,28,852	3,54,72,86,730	-	3,54,72,86,730
Total Assets		9,15,15,76,895	(18,62,175)	9,14,97,14,720	3,57,30,18,391	(11,35,815)	3,57,18,82,576
EQUITY AND LIABILITIES							
1 Equity							
a Equity Share Capital		1,90,34,000	-	1,90,34,000	1,90,34,000	(1,89,34,000)	1,00,000
b Other Equity		(8,08,01,748)	33,04,14,764	24,96,13,015	1,82,89,50,150	(1,70,76,89,665)	12,12,60,485
Total Equity (A)	1 to 5	(6,17,67,748)	33,04,14,764	26,86,47,015	1,84,79,84,150	(1,72,66,23,665)	12,13,60,485
2 Non Current Liabilities							
a Financial liabilities							
(i) Borrowings	1	3,17,70,00,000	(9,50,542)	3,17,60,49,458	-	-	-
(ii) Other Financial Liabilities	2	3,25,01,00,000	(50,59,52,557)	2,74,41,47,443	1,25,00,00,000	(25,61,76,699)	99,38,23,301
b Provisions		94,99,188	-	94,99,188	8,72,569	-	8,72,569
c Deferred tax liabilities	5	-	17,46,26,160	17,46,26,160	-	8,82,64,549	8,82,64,549
Total Non Current Liabilities (B)		6,43,65,99,188	(33,22,76,939)	6,10,43,22,249	1,25,08,72,569	(16,79,12,150)	1,08,29,60,419
3 Current Liabilities							
a Financial liabilities							
(i) Borrowings		1,69,43,71,333	-	1,69,43,71,333	-	-	-
(ii) Trade payables		1,09,33,076	-	1,09,33,076	1,06,23,167	-	1,06,23,167
(iii) Other Financial Liabilities	4	24,69,28,027	-	24,69,28,027	3,94,10,159	1,89,34,00,000	1,93,28,10,159
c Provision		16,62,564	-	16,62,564	1,43,987	-	1,43,987
b Other current liabilities		82,28,50,456	-	82,28,50,456	42,39,84,359	-	42,39,84,359
Total Current Liabilities (C)		2,77,67,45,456	-	2,77,67,45,456	47,41,61,672	1,89,34,00,000	2,36,75,61,672
Total Partners' Contribution and Liabilities (A)+(B)+(C)		9,15,15,76,895	(18,62,175)	9,14,97,14,720	3,57,30,18,391	(11,35,815)	3,57,18,82,576

29.2 Reconciliation of total equity as at March 31, 2016 and April 1, 2015

(Amount in Rs.)

Particulars	Note No.	As at 31-03-2016	As at 1-04-2015
Total Equity (Shareholders' Funds) under previous GAAP		(6,17,67,748)	1,84,79,84,150
Redeemable Optionally Convertible Cumulative Preference Shares & Security Premium - Reclassified to current financial liability	4	-	(1,89,34,00,000)
Fair Value measurement of Financial Instruments	2	50,50,40,924	25,50,40,884
Deferred Tax adjustment on above	5	(17,46,26,160)	(8,82,64,549)
Total adjustment to equity		33,04,14,764	(1,72,66,23,665)
Total equity under Ind AS		26,86,47,015	12,13,60,485



29.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
I Revenue from operations		-	-	-
II Other income	2	5,33,898	52,28,73,220	52,34,07,118
III Total Income (I)+(II)		5,33,898	52,28,73,220	52,34,07,118
IV Expenses				
Project Related Expenses	1	2,08,17,83,871	(9,50,542)	2,08,08,33,329
Changes in inventories of finished goods, work in progress	1	(2,08,17,83,871)	9,50,542	(2,08,08,33,329)
Employee benefits expense	3	1,75,62,604	10,94,040	1,86,56,644
Finance costs	2	-	27,33,30,885	27,33,30,885
Depreciation and amortization expense		3,45,447	-	3,45,447
Other expense		1,79,11,745	-	1,79,11,745
Total expenses (IV)		3,58,19,797	27,44,24,925	31,02,44,722
V (Loss) before exceptional items and tax (III)-(IV)		(3,52,85,898)	24,84,48,295	21,31,62,397
(Loss) before tax (III)-(IV)		(3,52,85,898)	24,84,48,295	21,31,62,397
Exceptional items				
VI Tax expense				
a) Current tax		-	-	-
b) Deferred tax	5	-	(8,63,61,611)	(8,63,61,611)
VII (Loss) for the period (V)-(VI)		(3,52,85,898)	16,20,86,684	12,68,00,785
VIII Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
Remeasurement of the defined benefit plans	3	-	10,94,040	10,94,040
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-	-
Total Other Comprehensive Income [A (i)-(ii) + B (i)-(ii)]		-	10,94,040	10,94,040
IX Total Comprehensive Income for the period (VII)+(VIII)		(3,52,85,898)	16,31,80,724	12,78,94,825

29.4 Reconciliation of total comprehensive income for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2016 (Latest period presented under previous GAAP)
Profit as per previous GAAP		(3,52,85,898)
Adjustments on Ind As		-
Other income	2	52,28,73,220
Finance costs	2	(27,33,30,885)
Employee benefits expense	3	(10,94,040)
Deferred Tax	5	(8,63,61,611)
Total effect of transition to Ind AS		16,20,86,684
Profit as per Ind AS		12,68,00,785
Other Comprehensive Income for the year (net of tax)	3	10,94,040
Total Comprehensive Income as per Ind AS		12,78,94,825

Note: Under previous GAAP, total comprehensive Income was not reported. Therefore, the above reconciliation starts with profit

29.5 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Note No.	Year ended 31-03-2016		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Net cash flows from operating activities		46,07,20,017	-	46,07,20,017
Net cash flows from investing activities		(3,42,15,95,710)	-	(3,42,15,95,710)
Net cash flows from financing activities		2,99,69,05,334	-	2,99,69,05,334
Net increase/(decrease) in cash and cash equivalents		3,60,29,641	-	3,60,29,641
Cash and cash equivalents at the beginning of the period		11,73,213	-	11,73,213
Cash and cash equivalents at the end of the period		3,72,02,854	-	3,72,02,854



29.6 Disclosures as required by Indian Accounting Standard (Ind-AS) 101 First Time Accounting Standard:

The Company has adopted Ind AS with effect from 1 April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earnings as at 1 April 2015 and all the periods presented have been restated accordingly.

i. Exemptions availed on first time adoption of Ind AS 101:

On first time adoption of Ind AS, Ind AS 101 allows certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has availed the following exemptions:

the Company has opted to continue with the carrying values measured under the previous GAAP and use that carrying value as the deemed cost for property, plant and equipment, and intangible assets on the date of transition

ii. Exceptions

The following mandatory exceptions have been applied in accordance with Ind AS 101 in preparing the financial statements

a) Estimates

The estimates as at 1 April 2015 and 31 March 2016 are consistent with those made for the same dates in accordance with previous GAAP (after adjustment to reflect and differences if any, in accounting policies) apart from the following items where the application of previous GAAP did not require estimation:

(i) Impairment of financial assets based on the expected credit loss model; and

(ii) Investments in equity instruments carried as FVPL or FVOCI.

The estimates used by the Company to present the amounts in accordance with the Ind AS reflect conditions that existed at the date on transition to Ind AS

b) Derecognition of financial assets

The Company has elected to apply the Derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS

c) Classification and movement of financial assets and liabilities:

The Company has classified the financial assets and liabilities in accordance with Ind AS 109 on the basis of facts and circumstances that existed at the date on transition to Ind AS

29.7 Reconciliation Explanations:

1 Effective Interest Rate

Ind AS 109 requires borrowings and financial liabilities to be carried at amortised cost. Accordingly, any transaction cost incurred towards origination of borrowings is to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the profit and loss over the tenure of the borrowing as part of the interest expense by applying the EIR method. Under Ind AS, loans are valued at present value as against cost in the previous GAAP. The difference between the present value and cost is recognised in the opening retained earnings

2 Fair Value of Financial Assets and Liabilities

Under previous GAAP, financial assets and financial liabilities were carried at book value. Under Ind-AS 109, all financial assets and financial liabilities are required to be initially carried at fair value. The fair value changes are taken to the profit and loss account in respect of financial assets and financial liabilities carried at amortised cost or which are designated as FVTPL. The fair value changes in respect of financial assets designated as FVOCI is taken to other comprehensive income.

3 Actuarial Gain and Losses on employee benefits

Under Ind AS, actuarial gains and losses are recognised in the OCI as compared to being recognised in the Statement of Profit and Loss under the previous GAAP

4 Reclassification of Financial Instruments

Under previous GAAP, Redeemable Cumulative Preference Shares were classified as Share Capital (part of shareholders' fund). Under Ind-AS 32, redeemable portion of preference shares are reclassified as Financial Liabilities.

5 Deferred Tax

Under Previous GAAP, deferred tax was recognized based on the profit and loss method. Under Ind-AS 12, deferred tax is recognized based on the balance sheet method for all differences between the accounting and tax base. Consequentially, deferred tax have been recognised for the adjustments made on transition to Ind AS, wherever applicable.



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30 Segment Reporting

The company is in the business of real estate development in India which is the only reportable operating segment. Hence, separate disclosure requirements of Ind AS-108 Operating Segment are not applicable.

31 Financial Instruments

The significant accounting policies, including the criteria of recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability, and equity instrument are disclosed in note 2 of the Ind AS financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as at March 31, 2017 is as follows:

(Amount In Rs.)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Other Financial Assets	5	2,46,74,740	2,46,74,740
Loans	8	8,13,25,63,163	8,13,25,63,163
Cash and cash equivalent	7	2,05,80,375	2,05,80,375
Total		8,17,78,18,279	8,17,78,18,279
Financial Liabilities			
Other Financial liabilities	13	3,58,55,39,323	3,58,55,39,323
Borrowings	12,14	8,17,88,95,157	8,17,88,95,157
Trade payables	17	3,23,98,902	3,23,98,902
Total		11,79,68,33,382	11,79,68,33,382

The carrying value of financial instruments by categories as at March 31, 2016 is as follows:

(Amount In Rs.)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Other Financial Assets	5	9,01,69,032	9,01,69,032
Loans	8	3,48,41,95,961	3,48,41,95,961
Cash and cash equivalent	7	3,72,02,854	3,72,02,854
Total		3,61,15,67,848	3,61,15,67,848
Financial Liabilities			
Other Financial liabilities	13	2,99,10,75,469	2,99,10,75,469
Borrowings	12,14	4,87,04,20,791	4,87,04,20,791
Trade payables	17	1,09,33,076	1,09,33,076
Total		7,87,24,29,337	7,87,24,29,337

The carrying value of financial instruments by categories as at April 1, 2015 is as follows:

(Amount In Rs.)			
Particulars	Note No.	Amortized Cost	Total carrying value
Financial Assets			
Other Financial Assets	5	8,99,44,851	8,99,44,851
Loans	8	6,31,11,539	6,31,11,539
Cash and cash equivalent	7	11,73,213	11,73,213
Total		15,42,29,603	15,42,29,603
Financial Liabilities			
Other Financial liabilities	13	2,92,66,33,460	2,92,66,33,460
Borrowings	12,14	-	-
Trade payables	17	1,06,23,167	1,06,23,167
Total		2,93,72,56,627	2,93,72,56,627

Fair value of cash and short term deposits, trade and other short term receivables, trade payables and other current liabilities carried at amortised cost is not materially different from it's carrying cost largely due to short term maturities of these financial assets and liabilities.

The fair values of non-current financial assets are calculated based on discounted cash flow using the group borrowing rate.

(b) Financial Risk Management

The Board of Directors reviews the risk management policy from time to time and the said policy aims at enhancing shareholders' value and providing an optimum risk-reward trade off. The risk management approach is based on clear understanding of variety of risk that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

A brief description of the various risks which the company is likely to face are as under:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market conditions. Market risk comprises three types of risk: interest rate risk, credit and default risk and foreign currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI and FVTPL investments. The company does not have any material foreign currency exchange rate risk and Credit & Default Risk.

(ii) Interest Risk



Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and carrying amount of project work in progress (which will have subsequent impact on the profit or loss of future period depending upon the revenue which would be recognised based on the percentage of completion as indicated in Accounting Policy for revenue recognition mentioned in Note 2) is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/(Decrease) In basis points	(Amount In Rs.)	
		Increase/(Decrease) In Project Work In Progress	In
For the year ended March 2017	0.50%		41,92,036
	-0.50%		-41,92,036
For the year ended March 2016	0.50%		8,91,869
	-0.50%		-8,91,869

(iii) Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and loans. The company has access to a sufficient variety of sources of funding which includes funding from holding company which is expected to be rolled over in case of any liquidity gap. Further, the company is adequately supported by the holding company to provide financial stability.

Particulars	(Amount in Rs.)				
	As at March 2017				
	Carrying Amount	On demand	0-12 months	More than 12	Total
Borrowings	8,17,88,95,157	-	4,52,30,29,684	3,65,58,65,473	8,17,88,95,157
Trade Payable	3,23,98,902	3,23,98,902	-	-	3,23,98,902

Particulars	(Amount in Rs.)				
	As at March 2016				
	Carrying Amount	On demand	0-12 months	More than 12	Total
Borrowings	4,87,04,20,791	-	1,69,43,71,333	3,17,60,49,458	4,87,04,20,791
Trade Payable	1,09,33,076	1,09,33,076	-	-	1,09,33,076

Particulars	(Amount in Rs.)				
	As at March 2015				
	Carrying Amount	On demand	0-12 months	More than 12	Total
Borrowings	-	-	-	-	-
Trade Payable	1,06,23,167	1,06,23,167	-	-	1,06,23,167

(iv) Capital Management

For the purposes of the company's capital management, capital includes share capital and borrowed capital. The primary objective of the company's capital management is to maximise shareholders' value. The company manages its capital structure and market adjustments in the light of changes in economic environment and the requirements of the financial covenants.

	(Amount in Rs.)		
	March 31, 2017	March 31, 2016	Change in %
Total equity attributable to equity shareholders	(9,07,03,371)	26,86,47,015	-133.76%
Borrowings	8,17,88,95,157	4,87,04,20,791	67.93%
Total Capital	8,08,81,91,785	5,13,90,67,806	57.39%
Total equity attributable to equity shareholders as percentage of Total Capital	0%	5%	
Total Borrowing as percentage of Total Capital	101%	95%	



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, 2017

- 32 **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 (LTUUL) 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.
- 33 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.
- 34 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.
- 35 Company, as at 31 March 2017, has Current Loan amounting to Rs. 157 crores to one of group company YJ Realty & Aviation Pvt. Ltd. ('Said Company'), whose net-worth is entirely eroded as per audited financials statement as at 31.3.2016. However said company has Investment in immovable Properties, whose current market is in excess of it's carrying value. The net-worth of the said company does not represent their true market value, as the value of the underlying investment properties, based on valuation report of an independent valuer, is substantially higher. On the basis of valuation report, the management believes that the loan given to group company is good of recovery.
- 36 Company has advance interest free loan payable on demand of Rs.586 crore (including Rs.390 crore given in current year) as at 31.3.17 to Marine Drive Hospitality & Realty Pvt Ltd (MDHRPL), a company in which Key Managerial Personnel of holding company and their relatives have significant influence. In view of the management, the networth of the company is positive and is confident of the recovery of loan as and when demanded.
- 37 Company has entered into a 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 in the agreement dated 31/3/2016 (as amended). As per the agreement, both parties are entitled to sale proceeds of respective units/flats that would be constructed and are allocated pursuant to the agreement. The role of Vishwaroop is primarily to complete the construction of the project as per the plans approved at it's cost. Vishwaroop has also provided a interest free security deposit of Rs. 325.01 crores.
- 38 Company has issued the two corporate guarantees to a bank for securing a loan facility to a related party and later on discharge both the corporate guarantees aggregating to Rs. 109 Crore company and has entered in various agreements respectively between the company, YJ and ICICI Bank Ltd, Company has offered 27 units in it's project to ICICI bank for total consideration of Rs. 109 Crore. The sale agreement for all 27 units has been registered in the name of ICICI Bank. The amount is shown as recoverable from YJ as interest free unsecured loan payable on demand and is credited as consideration received for sale of flats under other liability.
- 39 The Company has issued a corporate guarantee to IL & FS on behalf of Vanita Infrastructure Pvt. Ltd. of Rs. 35 crores and provided cross securitisation for Goan Hotels and Realty Pvt. Ltd. for Rs. 75 crores to banks and financial institutions as on March 31, 2017, which are significant in relation to the net-worth of the respective Companies. In the opinion of the Management, these are not expected to result into any financial liability on the Company
- 40 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
- 41 **Contingent Liability -**
The Company has filed a petition with Bombay High Court against certain respondents challenging the wrongful levy and imposition of "Offsite Infrastructure Charges" charged by Respondent of Rs. 12,09,09,213 in their revised Offer Letter in the pretext of Developmental Charges and hence in view of claiming the refund of the same, the petitioners have prayed and thereby filed this petition.



42 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 31st December 2016

Particular	SBNs	Other Denomination notes	Total
Closing cash in hand as on 8th November 2016	-	2,085	2,085
(+) Permitted receipt	-	-	-
(-) Permitted payments	-	1,62,079	1,62,079
(+) Amount withdrawn from Bank	-	1,60,000	1,60,000
(-) Amount deposited in Bank	-	-	-
Closing cash in hand as on 31st December 2016	-	6	6

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

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

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

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Jignesh Mehta

Jignesh Mehta
 Partner
 Membership No. - 102749

Place : Mumbai
 Date : 16.05.2017



Faizan Pasha

Faizan Pasha
 Director
 DIN : 06457095

Place : Mumbai
 Date : 16.05.2017

Jessie Kuruvilla

Jessie Kuruvilla
 Director
 DIN : 02290242

Place : Mumbai
 Date : 16.05.2017

