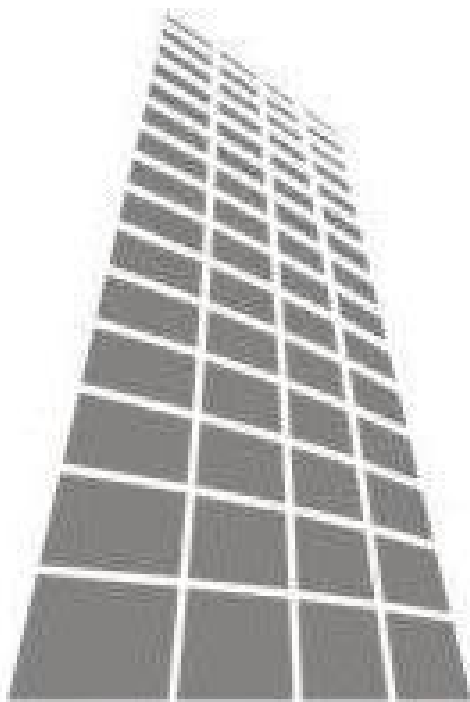


BSEL INFRASTRUCTURE REALTY LIMITED

19th Annual Report
2013-2014
(Abridged)



Bsel

BSEL INFRASTRUCTURE REALTY LIMITED

BOARD OF DIRECTORS

Kirit R. Kanakiya	Non Executive Director
Disha Devrukhkar	Whole Time Director
Hitesh Vora	Non-Executive Independent Director
Dipal Muchhala	Non-Executive Independent Director

COMPLIANCE OFFICER

Disha Devrukhkar

REGISTERED OFFICE

737, 7th Floor, The Bombay Oil Seeds
& Oil Exchange Premises Co.op Soc. Ltd.,
The Commodity Exchange,
Plot No. 2,3 & 4, Sector 19,
Vashi, Navi Mumbai – 400 705

UAE

Sharjah Airport Int. Zone,
P.O.Box No.8729,
Sharjah, UAE

MALAYSIA

17-03, Susur Dewata,
Jalan Dewata,
Larkin Perdana,
80350 Johor Bahru

REGISTRAR & SHARE TRANSFER AGENT

Sharex Dynamic (India) Private Limited,
Unit No.1, Luthra Industrial Premises,
Safed Pool, Andheri-Kurla Road,
Andheri (E), Mumbai – 400 072

AUDITORS

CA Avinash T Jain, Partner
M/s. Raju and Prasad Chartered Accountants

ADVISORS

P.V. Bambolkar & Co.
Fortress Financial Services Limited

REGISTRAR & DEPOSITORY FOR GDRs

The Bank of New York,
New York Branch, 101, Barclay Street,
21st Floor, New York, NY 10286 USA

BANKERS

State Bank of India
Bank of Baroda, UAE
Ajman Bank
Axis Bank Limited
Mashreq Bank
Emirates Islamic Bank

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DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present their 19th Annual Report, to the members, on the business and operations of BSEL Infrastructure Realty Limited (hereafter referred to as 'BSEL') together with the Audited Abridged Annual Accounts for the financial year ended March 31, 2014.

FINANCIAL HIGHLIGHTS OF BSEL INFRASTRUCTURE REALTY LTD.

(₹ . In lacs)

Particulars	Consolidated		Standalone	
	2014	2013	2014	2013
Year ended March 31				
Total Income	2,508.92	201.17	181.74	198.29
Total Expenditure	(5,527.38)	(212.90)	(254.31)	(167.82)
Profit before tax and Extra- ordinary Items	(3,018.46)	(11.73)	(72.57)	30.47
Extra Ordinary Items	(0.56)	(2.65)	(0.56)	(2.65)
Profit/(Loss) before tax	(3,017.90)	(14.38)	(72.01)	27.82
Provision for tax (including deferred tax)	85.03	35.79	85.03	35.79
Profit/(Loss) after Tax – Transferred to Balance Sheet	(3,102.93)	(50.17)	(157.04)	(7.97)

Review of Operations

Stand alone income for the year under review is Rs. 181.74 lacs and the stand alone net loss is Rs. 157.04 lacs. The company had to suffer with a consolidated loss of Rs. 3,102.93 compared to last year loss of Rs.50.17 lacs. However due to its cautious approach with intention to maintain its liquidity position intact.

Dividend

Directors of the Company are unable to declare any dividend for the Financial year ended on March 31, 2014 as company suffered with a loss in the financial year under consideration.

Share Capital

The share capital of the Company remained unchanged during the year under review. The total Equity Share Capital of the Company is comprised of 82,616,840 Equity Shares of Rs. 10/- each

Global Depository Receipts

Outstanding Global Depository Receipts as on March 31, 2014 are 183,647. No conversion of GD Rs into shares was noted during this financial year.

Quality assurance

The Company firmly believes in the pursuits of excellence in this ever growing infrastructure and realty sector. Our focus has been on providing consistently quality products and services to our clients.

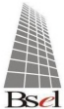
Subsidiaries

Ministry of Corporate Affairs (MCA) issued General Circular No. 2/2011 vide letter no. 51/12/2007-CL-III dated February 8, 2011, through which it granted a General Exemption to companies from attaching Directors' Report, Balance Sheet and Profit & Loss Account of subsidiaries to its Balance Sheet. The Conditions prescribed by the MCA, for availing exemption under this circular, have been fulfilled by your Company.

BSEL is having three Wholly Owned Subsidiaries including step down subsidiaries named (I) BSEL Infrastructure Realty FZE (II) BSEL Infrastructure Realty Sdn. Bhd. and (III) BSEL Waterfront Sdn. Bhd. Balance Sheets, Profit & Loss accounts, Reports of the Directors and Auditors will be made available upon request by any member on application and will also be kept for inspection at the Registered Office of your Company. The financial data of the subsidiaries has been furnished along with the statement pursuant to Section 212 of the Companies Act, 1956 forming part of the Annual Report. Also, pursuant to Accounting Standard (AS-21) issued by the Institute of Chartered Accountants of India and listing agreement, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

Depository systems

The Company continues with its arrangement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of securities in accordance with the provisions of the Depositories Act, 1995 and members may avail of such facilities. With this, the members have an option / discretion to hold demated shares with NSDL and / or CDSL.



Directors

Mr. Kirit R. Kanakiya, Non – Executive Director, retires at this annual general meeting by rotation and being eligible offers himself for reappointment. The board recommends the re-appointment of Mr. Kirit R. Kanakiya, as a Non-Executive Director of the Company.

Directors' responsibility statement

As required under section 217 (2AA) of the Companies Act, 1956, your directors' confirm that:-

1. In the preparation of the Annual Accounts for the financial year under consideration, the applicable Accounting Standards have been followed.
2. The directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company and of the Profit & Loss of the Company for the year under consideration.
3. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The directors have prepared the annual accounts for the year under review on a going concern basis

Corporate governance

A detailed report on corporate governance is part of this annual report. Certificate of the statutory auditors of the Company regarding compliance with the provisions of corporate governance as stipulated in clause 49 of the listing agreement is also provided in the Corporate Governance Report.

Deposits

The Company has not invited or accepted from public or its employees any deposits in terms of provisions of section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposits) Rules, 1975 and therefore no amount of principle or interest was outstanding to be paid as of the balance sheet date.

Auditors

M/s Raju & Prasad Chartered Accountants, Mumbai, hold the office of the Statutory Auditors of the Company retire at the conclusion of the annual general meeting and are eligible for reappointment. The Company has received a letter from them consenting to act as Statutory Auditors if appointed and that their appointment will be in terms with section 141 (3) (g) of the Companies Act, 2013. The audit committee has recommended their appointment for the office of Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

Comments on Auditor's Report

With reference to the comments given by the Auditors on the Auditors Report on accounts of the Company, the management's explanations have been suitably made in the Notes to Accounts of the Balance Sheet and Profit and Loss account and are self explanatory.

Particulars of employees

As required by the provisions of section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, no employee is drawing remuneration at or above the limits mentioned therein.

Conservation of energy, research & development, technology absorption, foreign exchange earnings and outgo

Disclosure under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rule, 1988 are as follows:

Conservation of Energy: The operations of the Company are not energy intensive. Adequate measures, have, however been taken to conserve and reduce the energy consumption.

Technology absorption: No technology has been developed and / or imported by way of foreign collaboration.

Foreign exchange earnings and outgo: There are no foreign exchange earnings and outgo during the year.

Acknowledgment

The directors sincerely appreciate the contributions made by all employees and business associates who have supported the Company to stand firmly in the critical and challenging situations of emerged out of economic crisis. Your directors are also thankful for the co-operation, support and assistance received from banks, investors, customers, central and state government departments, local authorities, vendors, strategic alliance partners and all other associated with the activities of the Company. Your directors would also like to acknowledge the continued support of the Company's shareholders.

For and on behalf of the Board

Place : Navi Mumbai
Date : August 22, 2014

Sd/-
Disha Devrukhkar
Whole Time Director

CORPORATE GOVERNANCE REPORT

Corporate Governance - BSEL's Philosophy

Corporate governance has succeeded in attracting a good deal of public interest because of its apparent importance for the economic health of corporations and society in general. BSEL firmly recognises that observance of Corporate Governance is an integral part of an organisational system as it's a key for an indeed important harmonised relationship among stakeholders of the company. Keeping eye on this, BSEL endeavours to adopt infallible policies for corporate governance to be implemented in the interest of stakeholders which ultimately benefits to organisation even.

Board of Directors

The Board of Directors, an apex body formed by the shareholders and entrusted with the responsibility to serve and protect the overall interests of stakeholders. Making allowance for this, BSEL always endeavoured to have righteous board panel composed of eminent personalities in various fields.

The company was having an optimum combination of directors as required by Listing Agreement as of March 31, 2014.

Information placed before the Board

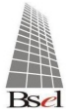
- Operating and financial plans for its review, modifications and necessary approvals;
- Quarterly results and half yearly statement of Assets and Liabilities of the Company;
- Minutes of meetings of Audit Committee and other committees of the Board;
- The information on recruitment and remuneration of senior officers just below the Board level;
- Changes in Board of Directors and Management of the Company including core management of subsidiary;
- Change in Registered Office of the Company;
- Details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material;
- Details about dividend data;
- General notices of interest of directors;
- Details of Investment made by the company and plans for further investment;
- Opportunities available for raising funds, if required, for the operations of the company.

The Board met 5 (Five) times during the year under review and the dates of such meetings are as follows:

(1) May 30, 2013; (2) June 18, 2013; (3) August 12, 2013; (4) November 12, 2013; (5) February 12, 2014.

The below given detailed table describes about attendance of Directors at Board Meetings and Annual General Meeting held during the last financial year. Further, it also provides with shareholding in and details of Memberships and Chairmanships of Committees of BSEL and also about the Directorships in other companies.

Name of Directors	Kirit R. Kanakiya	Hitesh Vora	Disha Devrukhkar	Dipal Muchhala
Category	Promoter Director, Non Executive Chairman	Non – Executive Independent Director	Whole Time Director	Non – Executive Independent Director
Date of appointment	April 1, 1998	August 31, 2001	December 28, 2011	June 18, 2013
Directorship in other companies	2	0	0	0
Chairmanship / Membership in committees of board of other companies	0	0	0	0
No. of board meetings attended	5	4	5	3
Attendance at last AGM	YES	NO	YES	YES
No. of shares held as on 31 st March 2014	4,942,180	6,500	NIL	900
Director Identification Number	00266631	00342768	05156891	06628759

**Notes:**

1. None of the independent directors have any pecuniary interest or relationship with the Company apart from sitting fees that they are entitled to receive.
2. The Directorship does not include directorship in private companies / foreign companies.
3. None of the directors is member of more than ten committees and has acted as chairman in more than five committees at any point of time.

Audit Committee**Brief description of terms of reference**

To oversee and direct the financial reporting system along with the disclosure process of the Company, it has constituted Audit committee of three Directors on the Board and is chaired by an Independent Director; thereby the Company is complying with the terms of Clause 49 (II) (A) of the Listing Agreement and Section 292A of the Companies Act, 1956.

The role and terms of reference, authority and powers of Audit Committee are in conformity with the Companies Act, 1956 and Listing Agreement.

- Ensuring compliances with Accounting Standards and Generally Accepted Accounting Principles (GAAP) adopted for preparation of individual and consolidated financial statements;
- Verifying that internal information gathering and control procedures are properly applied;
- Ensuring the quality and relevance of information provided to the shareholders of the Company;
- Reviewing drafts of quarterly, half yearly and annual financial statements submitted to it by the chairman of the Board before they are submitted to the Board of Directors;
- Reviewing drafts of managements reports, activity and income tables and all accounts drawn up for specific purposes;
- Ensuring that the procedures comply adequately with relevant and financial institutions and stock exchanges;
- Meeting with statutory auditors to discuss the compliances by the Company of various accounting standards, recommending their appointment and fixation of their remuneration;
- Discuss and study the working plan of the Company and providing suitable recommendations to the board and the management;
- Reviewing the utilisation / application of the proceeds of the funds raised through issue of securities;
- Analyse the system and procedures used to prepare the financial statements;
- Access the internal control system of the Company and check that the procedures are driven towards transparency, accountability and accuracy;
- Reviewing Company's risk management policies etc.

Composition, name of members and chairperson

In compliance with provisions of Listing Agreement, the audit committee is comprised of three directors and is chaired by the independent director of the Company. The details of composition of the meeting have been provided hereunder.

Sr. No.	Name of the Member	Designation	No. of Meeting Attended
1.	Mr. Hitesh Vora	Chairman	3
2.	Mr. Dipal Muchhala	Member	3
3.	Mr. Kirit Kanakiya	Member	4

Meetings and attendance during the year

During the year, four meetings of audit committee were held, the dates thereof and attendance therein are as described hereunder meetings of audit committee: (1) May 30, 2013; (2) August 12, 2013; (3) November 12, 2013; (4) February 12, 2014.

Remuneration committee**Brief description of terms of reference**

The remuneration committee has been formed with an intention to direct and guide the Board in framing its Remuneration policy, compensation structure viz., monetary and non-monetary benefits to be paid to the Executive Directors including Whole Time Director and the top management of the Company. It also undertakes to review the same from time to time.

The details of composition of Remuneration Committee and attendance at meetings of the remuneration committee are as follows:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Dipal Muchhala	Chairman	1
2.	Mr. Hitesh Vora	Member	1
3.	Mr. Kirit Kanakiya	Member	1

Committee met once in the year under consideration. The meeting was held on May 30, 2013

Remuneration Policy

The remuneration policy in respect of remuneration to Executive Directors and top management of the Company of the Company is in conformity with section 198, 269, 309, 310 and schedule XIII of the Companies Act, 1956

Details of Remuneration to all Directors

The non-executive directors of the Company receive only sitting fees for the meetings attended by them. The Whole Time Director of the Company receives a salary form the Company for his services to the Company.

The details of remuneration paid to all the directors are as follows:

Sr. No.	Name of the Director	Category	Remuneration	Nature of Remuneration
1.	Mr. Kirit R. Kanakiya	Chairman, Non-executive director	25,000	Sitting Fees
2.	Mr. Hitesh Vora	Non-executive, independent director	20,000	Sitting fees
3.	Mr. Dipal Muchhala	Non-executive, independent director	15,000	Sitting fees
4.	Ms. Disha Devrukhkar	Whole Time Director	1,48,212	Salary including perquisites

Shareholders and investors' grievances committee

The scope of Shareholders and investors' grievances committee looks in to the matters of shareholders' and investors' grievances received directly at the office of the Company or to the R&T Agent or through other regulatory authority like stock exchange, SEBI, etc. The committee, in concert with the Registrar and Transfer Agent of the Company, M/s Sharex Dynamic (India) Pvt. Ltd. Undertakes transfer and transmission of the shares of the company, issuance of duplicate share certificate, renewal of dividend warrants, issuance of fresh dividend warrant or pay orders as the case may be, resolving all other issues regarding shareholders' and investors' grievances.

The composition of committee and details of attendance of committee meetings are described in following chart:

Sr. No.	Name of the Member	Designation	No. of Meetings Attended
1.	Mr. Dipal Muchhala	Chairman	1
2.	Mr. Hitesh Vora	Member	1
3.	Mr. Kirit Kanakiya	Member	1

Shareholders' and investors' grievances committee met once in May 30, 2013 in the financial year under consideration.

Name and Designation of the compliance officer

Ms. Disha Devrukhkar is acting as a Compliance Officer of the Company. The email IDs of the compliance officer is investorgrievance@bsel.com has been designated for the purpose of registering investor's complaints and other follow up actions.

Number of Shareholders' Complaints Received

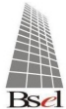
The Company received 1 (One) complaint during the financial year and all the complaints were duly resolved to the satisfaction of the shareholders. No complaints were pending to be resolved at the end of the year.

General Body Meeting

Location and Time of the last 3 Annual General Meetings

Financial Year	Venue	Day and Date	Time	Whether any special resolution passed therein
2010-2011	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Friday, September 30, 2011	10.00 AM	Yes
2011-2012	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Friday, September 28, 2012	09.30 AM	Yes
2012-2013	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Monday, September 30, 2013	09.30 AM	Yes

- No special resolution has been passed through postal ballot during year under consideration.
- The Company does not propose any special resolution to be passed through postal ballot.



Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company

As per the Listing Agreement, the Company needs to disclose the transactions in which its promoters, directors or the management, their subsidiaries or relatives have potential conflict of the interest.

Details of such materially significant transactions are forming part of the accounts in accordance with the provisions of Accounting Standard 18.

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by stock exchange, SEBI or any other statutory authority in the past 3 Years

There are no penalties or any strictures imposed on the Company by Stock Exchanges or SEBI or any other statutory authorities in any matter related to capital markets during the last three years.

Code of conduct:

The code of conduct of the Company sets out the policies, procedures, ethics and standards as to the Directors' Board as well as top management of the Company. The code of conduct laid down for Board and management of the company has been made available on website of the Company www.bsel.com.

All the directors and senior managers have affirmed compliance of code of conduct laid down. The declaration to that effect is forming part of CEO and CFO certification given at the end of this corporate governance report.

Policy for Prohibition of Insider Trading:

SEBI (Prohibition of Insider Trading) Regulations, 1992 strictly forbids the trading in Company's securities, by directors and specified employees of the Company, on the basis of unpublished price sensitive information regarding affairs of the Company. The Company's policy is to preserve the confidentiality and prevent misuse of unpublished price sensitive information.

All disclosures, as required by these regulations, have been made from time to time and the Company has complied with the requirements of these regulations.

Means of Communication

Newspapers where in Financial Results normally published

During the Financial year ended on March 31, 2014, the Quarterly Financial Results of the Company and Half yearly Assets and Liability Statement were published in all India editions of "Business Standard" and "Mumbai Lakshadeep".

Any website where displayed

The results, presentations and all other official news releases are displayed at the Companies' website: www.bsel.com along with the websites of the Stock Exchanges: www.bseindia.com and www.nseindia.com.

General shareholder information

Date, time of AGM	Tuesday, September 30, 2014 at 9.30 A.M.
Venue of AGM	Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400 703.
Financial Year	2013-2014
Date of Book Closure	Thursday, September 25, 2014 to Saturday, September 27, 2014
Listing on Stock Exchange, Listing of Equity Shares	Bombay Stock Exchange Limited (BSE) National Stock Exchange of India Limited (NSE)
-Stock Code	BSE: 532123 NSE: BSELINFRA
Listing of GDR's	Luxembourg Stock Exchange
-Stock Code of GDR's	US11776M1009
-Security Type	BSELinfr GDR ne

Market Price Data: High, Low during each month during the financial year 2013-14.

Month	BSE			NSE		
	High	Low	Sensex	High	Low	Nifty
April 13	2.89	2.03	19,504	2.80	2.00	5,930
May	2.49	1.81	19,760	2.35	1.80	6,187
June	2.29	1.63	19,396	2.25	1.65	5,939
July	1.95	1.25	19,346	1.95	1.25	6,077
August	1.53	0.97	18,620	1.55	0.95	5,742
September	1.90	1.20	19,380	1.95	1.20	6,116
October	1.77	1.34	21,165	1.70	1.40	6,299
November	2.00	1.51	20,792	1.90	1.55	6,317
December	1.69	1.35	21,171	1.65	1.35	6,364
January 14	1.83	1.50	20,514	1.80	1.55	6,346
February	1.66	1.20	22,286	1.55	1.20	6,277
March	1.49	1.14	18,836	1.45	1.15	6,704

Registrar and Transfer Agents

Sharex Dynamic (India) Pvt. Ltd.

Unit no. 1, Luthra Industrial Premises, Safed Pool,

Andheri – Kurla Road, Andheri (E), Mumbai – 400 072

Telephone No. (022) 2851 5606/5644 Fax: (022) 2851 2885

Share Transfer System

The Company has delegated its powers to effect the transfer of shares to the registrar and transfer agents of the Company M/s Sharex Dynamic (India) Pvt. Ltd.

Distribution of Shareholding as on March 31, 2014

Shares	No. of Holders	% of Holders	Total Shares	% of Shareholding
UPTO 5000	35,427	69.31	7,085,602	8.57
5001 TO 10000	7,095	13.88	6,129,736	7.42
10001 TO 20000	4,020	7.87	6,427,028	7.78
20001 TO 30000	1,459	2.85	3,824,909	4.63
30001 TO 40000	709	1.39	2,567,811	3.11
40001 TO 50000	647	1.27	3,112,226	3.77
50001 TO 100000	952	1.86	7,167,011	8.68
100001 AND ABOVE	801	1.57	46,302,517	56.04
Total	51,110	100.00	82,616,840	100.00

**Shareholding Pattern as on 31st March, 2014**

Sr.	Category of Shareholder	No. of Share holders	Total No. of Shares	No. of Shares in Demat	% of Total No. of Shares
A.	Promoter Shareholding				
	Individuals/ HUF	4	7,787,860	7,787,860	9.43
	Bodies Corporate	9	9,952,108	9,952,108	12.05
	Total Promoter Shareholding	13	17,739,968	17,739,968	21.48
B.	Public shareholding				
	1. Institutions				
	Financial Institutions / Banks	2	190	10	0.00
	Venture Capital Funds	1	600	600	0.00
	Foreign Institutional Investors	0	0	0	0.00
	Sub-Total (B)(1)	3	790	610	0.00
	2. Non-institutions				
	Bodies Corporate	558	6,016,873	6,015,613	7.28
	Individuals	50,535	57,022,739	56,926,927	69.02
	Sub-Total (B)(2)	51,093	63,039,612	62,942,540	76.30
	(B) Total Public Shareholding				
	(B)(1)+(B)(2)	51,096	63,040,402	62,943,150	76.30
C)	Shares held by Custodians and against which Depository Receipts have been issued	1	1,836,470	1,836,470	2.22
	GRAND TOTAL (A)+(B)+(C)	51,110	82,616,840	82,519,588	100.00

* Promoters' shareholding in the Company is free from all/ any lien, encumbrance or pledge.

Dematerialization of Shares:-

The equity shares of the Company are traded in electronic form. As on March 31, 2014 - 82,519,588 equity shares or 99.88% of the total paid up equity capital were held in electronic form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). All the demat requests were generally processed and confirmed within 7 days of receipt.

Demat ISIN in NSDL and CDSL for Equity Shares – INE395A01016

Outstanding GDR's / ADR's Warrants or Any Convertible Instruments

As on March 31, 2014 – the total number of outstanding GDR's was 183,647 wherein each GDR represents 10 underlying equity shares.

Registered Office

The Address of Registered Office and Address of Correspondence with BSEL stand as **737, 7th Floor, The Bombay Oil Seeds and Oil Exchange Premises Co.op. Society Ltd. , The Commodity Exchange, Plot No. 2.3 & 4, Sector 19, Vashi, Navi Mumbai – 400 705.**

Secretarial Audit Report

As stipulated by the Securities and Exchange Board of India, Secretarial Audits have been carried out, by Firm of Practising Chartered Accountant, to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is also placed before the board of directors. The audit, *inter alia*, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Declaration under Clause 49(I)(D) of the Listing Agreement for compliance with the Code of Conduct

As per the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

Place : Navi Mumbai
Date : August 22, 2014

For and on behalf of the Board
Sd/-
Disha Devrukhkar
Whole Time Director

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT,1956 RELATING TO SUBSIDIARY

(amount In Rupees)

Sr. No.	Name of the Subsidiary	BSEL Infrastructure Realty FZE	BSEL Infrastructure Realty Sdn. Bhd.	BSEL Waterfront Sdn. Bhd.
1	Reporting Currency	AED	MYR	MYR
2	Exchange Rate as on March 31, 2014	16.27	18.21	18.21
3	Share Capital	487,953,000	1,820,531	36,410,616
4	Reserves & Surplus	(1,221,614,554)	(2,193,867)	(123,716,354)
5	Total Assets	6,033,401,015	36,410,616	-
6	Total Liabilities (other than 3 and 4)	6,767,062,569	36,783,952	87,305,738
7	Investments other than in subsidiary	17,445,442	NIL	NIL
8	Name of the Holding Company	BSEL Infrastructure Realty Limited	BSEL Infrastructure Realty FZE	BSEL Infrastructure Realty Sdn. Bhd.
9	% of Holding	100%	100%	100%
10	Sale and other income	224,992,754	NIL	NIL
11	Profit / (loss) before Tax	(301,893,789)	(243,168)	(178,048)
12	Provision for Tax	NIL	NIL	NIL
13	Profit / (loss) after Tax	(301,893,789)	(243,168)	(178,048)
14	Dividend	NIL	NIL	NIL



CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

WE, DISHA DEVRUHKAR, CHIEF EXECUTIVE OFFICER AND VIJAY CHAUHAN, CHIEF FINANCIAL OFFICER OF BSEL INFRASTRUCTURE REALTY LIMITED, TO THE BEST OF OUR KNOWLEDGE AND BELIEF, CERTIFY THAT:

- a. We have reviewed the balance sheet and profit and loss account (stand alone and consolidated) along with all its schedules and notes on accounts, as well as the cash flow statement and the directors report;
- b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- e. We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

Place : Navi Mumbai
Date : May 30, 2014

Sd/-
Disha Derukhkar
(CEO)

Sd/-
Vijay Chauhan
(CFO)

AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CLAUSE 49 OF THE LISTING AGREEMENT (CORPORATE GOVERNANCE) FOR THE YEAR ENDED MARCH 31, 2014

We have examined the compliance of conditions of corporate governance by BSEL Infrastructure Realty Limited, for the year ended as at 31st March, 2014, as stipulated in clause 49 of the listing agreement of the Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

We state that no investor grievances are pending for a year exceeding one month against the Company as per the records maintained by the shareholder / investors grievance committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RAJU & PRASAD CHARTERED ACCOUNTANTS

Sd/-
CA Avinash T Jain
Partner
Membership No: 41689
Place : Mumbai
Date : May 30, 2014

INDEPENDENT AUDITOR'S OPINION**To the Members of BSEL INFRASTRUCTURE REALTY LIMITED****Report on the Financial Statements**

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

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

For Raju & Prasad Chartered Accountants

FRN. : 003475 S

Sd/-

CA Avinash T Jain

Partner

Membership No.:41689

Place: Mumbai

Date: 30.05.2014



ANNEXURE REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE

- I.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials. The discrepancies noted during the physical verification were not material.
 - (c) Fixed assets disposed off during the year were not substantial and therefore do not affect the going concern assumption.
- II.
 - (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
 - (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- III.
 - (a) The Company has not granted secured or unsecured loans to the company which is covered in the register maintained under section 301 of the Act.
 - (b) The Company has not granted interest free loan to the parties covered in the register maintained under section 301 of The Companies Act, 1956, hence the comment on the rate of interest and terms and conditions thereon is not required.
 - (c) The Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act, and there is no repayment schedule prescribed, hence the comment on the receipt of the principal and interest thereon is not required.
 - (d) The Company has not granted secured or unsecured loans to Companies, Firms or other parties covered in the register maintained under section 301 of the Act, and there is no overdue amount which is more than rupees one lakh, hence the comment on the overdue amount is not required.
 - (e) The Company has not taken secured/unsecured loans from the Company covered in the register maintained under section 301 of the Companies Act, 1956.
 - (f) The Company has not taken interest free loan from the parties covered in the register maintained under section 301 of The Companies Act, 1956, hence the comment on the rate of interest and terms and conditions thereon is not required.
 - (g) The Company has no outstanding secured or unsecured loans to the Companies covered in the register maintained under section 301 of the Companies Act, 1956.
- IV. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls in respect of these areas.
- V.
 - (a) According to the information and explanations given to us, we are of the opinion that particulars of the contracts or agreements that need to be entered have been so entered in the registers required to be maintained under that section.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or agreements have been made at price which is reasonable having regard to the prevailing market price at relevant time.
- VI. According to the given information and explanation given to us, the Company has not accepted any deposits from the public in terms of section 58A and 58AA or any other relevant provision of the Act and the rules framed there under, therefore provision of clause 4 (vi) of the order are not applicable.
- VII. In our opinion, the Company has an internal audit system, commensurate with its size and the nature of its business.
- VIII. The Central Government has not prescribed maintenance of cost records by the Company under section 209 (1) (d) of the Act.
- IX.
 - (a) According to the information and explanations given to us and records of the Company examined by us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Cess is outstanding at the year end for a year 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 Sales Tax, Customs Duty, Wealth Tax, Excise Duty, Service Tax and Cess which have not been deposited on account of any dispute. However, the demands of Income Tax are as under:

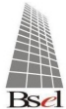
Name of the statute	Nature of Dues	Amount	Period to which the amount relate	Forum where dispute is pending
The Income Tax Act, 1961	Demand for Tax	Rs. 26,424,532/-	AY 2001-02	CIT(Appeal)
The Income Tax Act, 1961	Demand for Tax	Rs. 6,070,321/-	AY 2006-07	Rectification under Sec 154 Pending.
The Income Tax Act, 1961	Demand for Tax	Rs. 7,061,210/-	AY 2010-11	CIT (Appeals)

- X. The Company has no accumulated losses at the end of the financial year. The Company has incurred cash losses in the current financial year Rs. 48,65,178/- and the company has not incurred cash losses in the immediately preceding financial year.
- XI. Based on our audit procedures and on the information and explanation given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institution, bank or debenture holders.
- XII. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- XIII. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of The Companies (Auditor's Report) Order, 2003 as amended by Companies (Auditor's Report) (Amendment) Order, 2004 (together the 'Order') are not applicable to the Company.
- XIV. In our opinion, the Company is dealing in or trading in shares, securities, debentures and other investments and proper records have been maintained of the transactions and contracts and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company, in its own name.
- XV. To best of our knowledge and belief and according to the information and explanation given to us, in our opinion, the terms and conditions on which the Company has given guarantee for loans taken by others from banks or financial institutions are not prejudicial to the interest of the Company.
- XVI. There are no term loans outstanding from any Financial Institution from the beginning of the financial year.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds have been raised on short term basis.
- XVIII. According to information and explanations given to us, the Company has not made any preferential allotment of shares to the parties and Companies covered in register maintained under section 301 of the Act.
- XIX. The Company did not have any debentures during the year.
- XX. The Company has not raised any funds by way of public issue during the financial year.
- XXI. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

For Raju & Prasad Chartered Accountants
FRN. : 003475 S

Sd/-
CA Avinash T Jain
Partner
Membership No. 41689

Place: Mumbai
Date: 30.05.2014

**ABRIDGE BALANCE SHEET AS AT 31st MARCH,2014**

(All Figures in ₹)

Sr No.	Particulars	Current Year 2013-14	Previous Year 2012-13
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	826,168,400	826,168,400
(b)	Reserves and Surplus	3,883,968,481	3,553,057,381
(c)	Money received against share warrants	-	-
2	Share application money pending allotment	-	-
3	Non-Current Liabilities		
(a)	Long-term borrowings	-	-
(b)	Deferred tax liabilities (Net)	3,854,808	-
(c)	Other long-term liabilities	228,930	228,930
(d)	Long-term provisions	-	-
4	Current Liabilities		
(a)	Short-term borrowings	-	-
(b)	Trade Payables	793,519	1,005,076
(c)	Other Current liabilities	2,356,750	70,030
(d)	Short-term provisions	1,616,074	1,894,537
	TOTAL-EQUITY AND LIABILITIES	4,718,986,962	4,382,424,354
II	ASSETS		
1	Non-current assets		
(a)	Fixed assets		
(i)	Tangible assets	23,866,820	26,702,730
(ii)	Intangible assets	-	-
(iii)	Capital work-in-progress	-	-
(iv)	Intangible assets under development	-	-
(b)	Non-current investment	553,730,056	497,919,279
(c)	Deferred tax assets (net)	-	-
(d)	Long-term loans and advances	3,363,392,677	3,068,395,911
(e)	Other non-current assets	18,598,975	18,312,222
2	Current assets		
(a)	Current investment	-	-
(b)	Inventories	436,866,460	464,364,910
(c)	Trade receivables	205,831,653	205,140,837
(d)	Cash and cash equivalents	103,464,759	84,267,057
(e)	Short-term loans & advances	13,000,000	17,000,000
(f)	Other current assets	235,562	321,408
	TOTAL ASSETS	4,718,986,962	4,382,424,354

As per our Report of Even Date
For RAJU & PRASAD CHARTERED ACCOUNTANTS

For BSEL Infrastructure Realty Limited

Sd/-
CA Avinash Jain
Partner
Membership No.41689

Sd/-
Disha R Devrukhkar
Whole-Time Director

Sd/-
Kirit R Kanakiya
Director

Place : Mumbai
Date : 30.05.2014

ABRIDGE PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2014

(All Figures in ₹)

Sr No.	Particulars	Current Year 2013-14	Previous Year 2012-13
I.	Revenue from operations		
	Other operative Revenues	7,129,495	9,778,421
II.	Other Income	11,044,515	10,050,214
III.	Total Revenues (I+II)	<u>18,174,010</u>	<u>19,828,635</u>
IV.	Expenses:		
a.	Cost of Materials consumed	1,297,451	1,684,761
b.	Purchase of Stock in trade	-	-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170,000)	-
d.	Employee benefits expenses	4,724,089	5,277,338
e.	Finance cost	-	-
f.	Depreciation and amortization expenses	2,391,963	1,784,330
g.	Bad Debts	-	-
h.	Other Expenses	17,187,648	8,035,115
	Total Expenses	<u>25,431,151</u>	<u>16,781,544</u>
V.	Profit before exceptional and extra-ordinary items and tax (III-IV)	(7,257,141)	3,047,091
VI.	Exceptional Itmes	-	-
VII.	Profit before extra-ordinary itmes and tax (V-VI)	(7,257,141)	3,047,091
VIII.	Extraordinary Items	(56,492)	265,537
IX.	Profit/(Loss) before tax (VII-VIII)	(7,200,649)	2,781,554
X.	Tax Expenses		
a.	Current Tax	1,336,640	623,519
b.	Provision of Tax for Earlier years	3,311,569	2,955,197
c.	Deferred Tax Liability/(Assets)	3,854,808	-
XI.	Profit /(Loss) for the period from continuing operations (IX-X)	(15,703,666)	(797,162)
XII.	Profit /(Loss) from discontinuing operations	-	-
XIII.	Tax expenses of discontinuing operations	-	-
XIV.	Profit /(Loss) from discontinuing operations (after tax)(XII-XIII)	-	-
XV.	Profit /(Loss) for the period (XI-XIV)	<u>(15,703,666)</u>	<u>(797,162)</u>
XVI.	Earning per equity share:		
	(1) Basic	(0.19)	(0.01)
	(1) Diluted	(0.19)	(0.01)

As per our Report of Even Date
For RAJU & PRASAD CHARTERED ACCOUNTANTS

For BSEL Infrastructure Realty Limited

Sd/-
CA Avinash Jain
Partner
Membership No.41689

Sd/-
Disha R Devrukhkar
Whole-Time Director
Sd/-
Kirit R Kanakiya
Director

Place : Mumbai
Date : 30.05.2014



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in ₹)

Particulars	Current Year 2013-14	Previous Year 2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	(7,257,141)	3,047,091
Adjustments for :		
Extra Ordinary Items	56,492	(265,537)
Depreciation	2,391,963	1,784,330
Other Income	(11,044,515)	(10,050,214)
Operating profits before working capital changes	(15,853,202)	(5,484,330)
Adjustments for :		
Trade Receivable	(690,816)	(97,469)
Deposits (Assets) Loans & Advances	(291,197,673)	(138,615,105)
Inventories	27,498,450	-
Provision for Tax	(1,336,640)	(623,519)
Provision for Tax of Earlier Years	(3,311,569)	(2,955,197)
Provision for Deferred Tax	(3,854,808)	-
Trade Payable and other liabilities	5,651,508	(2,067,828)
Net cash from operating activities	(283,094,749)	(149,843,448)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	346,614,766	160,282,694
Sale/(Purchase) of investment	(55,810,776)	(20,403,000)
Sale/(Purchase) of fixed assets	443,947	(3,629,597)
Net cash from investing activities	291,247,937	136,250,097
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Income	11,044,515	10,050,214
Net cash from financing activities	11,044,515	10,050,214
Net increase/(decrease) in cash & cash equivalent	19,197,702	(3,543,137)
Cash & cash equivalent opening balance	84,267,057	87,810,194
Cash & cash equivalent closing balance	103,464,759	84,267,057

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

Disha R Devrukhkar

Whole-Time Director

Sd/-

Kirit R Kanakiya

Director

Place : Mumbai

Date : 30.05.2014

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/S. BSEL INFRASTRUCTURE REALTY LIMITED, for the year ended 31st March 2014. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Balance Sheet of the Company covered by our report of even date to the members of the Company.

For RAJU & PRASAD CHARTERED ACCOUNTANTS

Sd/-

CA Avinash T Jain

Partner

Membership No.41689

Place : Mumbai

Date : 30.05.2014

I. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**1. Previous year's figures**

The Previous year's figures have been recasted / restated, wherever necessary to confirm to current year classification.

2. Share Capital

The Company has at present, only one class of shares i.e. Equity Shares.

3. Fixed Assets

During the year, the Company has sold net fixed assets of Rs. 4.44 Lacs (Previous Year: - Purchase of net fixed assets of Rs.35.79 Lacs) from its gross block.

4. Loans and Advances

Advances recoverable in cash, kind or value to be received are primarily towards prepayments for value to be received. Other advances represent deposit for office premises, telephone deposit, advance to contractors, advance for the purchase of commercial premises and deposit to the local authorities such as BMC, MSEB etc. Advances also include loans to Subsidiary and Joint Ventures.

5. Auditors Remuneration

(Amount in ₹)

Details	Current Year 2013-2014	Previous Year 2012-2013
Audit Fees	125,000	125,000
Tax Audit Fees	45,000	45,000
Income Tax	25,000	25,000
Other Services	5,000	5,000
Service Tax	24,720	24,720
TOTAL	224,720	224,720

The Audit Fees is provided on annual basis.

6. Foreign Exchange

Foreign currency transactions during the year recorded at the exchange rate prevailing on the date of the transaction.

7. Current Tax

The Company has Provided the current tax of Rs.1,336,640 as per the Income tax law for the current year (Previous Year Tax:- Rs.623,519).

8. Earning/Expenditure in Foreign Currency

Earning: - Rs. Nil (Previous Year :- Rs. Nil)

Expenditure: -Rs. Nil (Previous Year :-Rs.163,944)

9. Additional Disclosures in Pursuant to Schedule VI Part II

(Amount in ₹)

Income Related Disclosures	Current Year 2013-2014	Previous Year 2012-2013
Other Incomes		
Interest on Fixed Deposits	8,423,201	7,688,562
Other Miscellaneous Income/ Rent / Interest/Transfer Charges/ Noc Charges	356,981	559,271
Dividend Received	584,366	420,000
Foreign Exchange Gain/ (Loss)	5,510	2,683
Profit on Sale of Shares	1,674,457	-



(Amount in ₹)

Expenses Related Disclosures	Current Year 2013-2014	Previous Year 2012-2013
Remuneration to Director	123,212	158,669
Salary, Bonus and other Staff related Expenses	4,600,877	5,118,669
Travelling, Conveyance and Transportation	130,180	302,042
Telephone Expenses	221,714	239,347
Legal & Professional Expenses	132,800	355,760
Printing & Stationery	180,102	202,723
Advertisement & Marketing Expenses	118,752	133,998
Repairs & Maintenance	49,308	72,335
Maintenance Charges	555,902	564,256
Repairs & Maintenance – Gujarat Project	945,208	1,521,396
Power & Fuel	1,790,077	1,778,537
Rent, Rates and Taxes	784,353	821,887
Auditors Remuneration :		
Statutory Audit Fees	1,25,000	1,25,000
Tax Audit Fees	50,000	50,000
Income Tax Matters and Consultancy Fees	20,000	20,000
Other Services	5,000	5,000
Service Tax	24,720	24,720
Bank Charges	12,124	19,251

10. Related Party Disclosures

Related Party Disclosure as required by AS-18 “Related Party Disclosure” are given below:

1 Individuals owing directly or indirectly an interest in the voting power that gives them control or significant influence:

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	Director

2. Key Management Personnel

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	Director
Disha R Devrukhkar	Whole-Time Director

3. Other Related Parties and Nature of Relationship

(a) Nature of Relationship: - Associate Concerns

(b) Name of the Parties

a. Beachcraft Investment & Trading Co. Pvt. Ltd.,	b. Blackmore Investment & Trading Co. Pvt. Ltd.,
c. Consisent Packagers Pvt. Ltd.,	d. Pleasant Packaging Co. Pvt. Ltd.,
e. Poornima Commercial Pvt. Ltd.,	f. Pravara Commercial Pvt. Ltd.,
g. Relaxed Packagers Pvt. Ltd.,	h. Orbit Plastics Private Limited
i. Timberhill Engineers Pvt. Ltd.,	j. KKR Commercial Brokerage, LLC
k. Total Bizcon Solution Limited	l. Western Bizcon Services Ltd.
m. Contact Consultancy Services Pvt. Ltd.,	n. Stock Watch Securities Pvt. Ltd.,
o. Stock Watch	p. Supreme Compliment Sdn. Bhd.
q. BSEL Molek Sdn. Bhd.	r. Jitovest Sdn. Bhd.
s. Splendid Advisory Sdn. Bhd.	t. BSEL Resources Sdn. Bhd.

4. Subsidiaries and Joint Ventures

a. **Wholly Owned Subsidiary/Sub-Subsidiary** BSEL Infrastructure Realty FZE

b. **Sub-Subsidiaries**

BSEL Waterfront Sdn. Bhd.

BSEL Infrastructure Realty Sdn. Bhd.

c. **Joint Ventures**

Goa Tech Parks Pvt. Ltd.

11. The Following transactions were carried out with the related parties in the Ordinary Course of Business. Details regarding the parties referred to in items (1) to (4) above

(₹ In Lacs)

Particulars	Key Management Personnel	Joint Ventures & Associate Concern	W.O.S. & Sub-subsidiaries	Total
Managerial Remuneration	1.23	-	-	1.23
Investments	-	-	4,879.53	4,879.53
Loans and Advances Given	-	138.58	33,456.68	33,595.26
Guarantee and Security Taken	-	-	12,590.41	12,590.41
Guarantee and Security Given	-	-	1,361.57	1,361.57

12. Earnings Per Share

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax.

(₹ in Lacs)

Particulars	Current Year 2013-2014	Previous Year 2012-2013
A. Net Profit (Loss)after Tax	(157.04)	(7.97)
Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
Net Profit (Loss) for calculation of Earning per share (Numerator)	(157.04)	(7.97)
B. Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C. Basic and diluted Earning Per Share (A/B) (In Rupees)	(0.19)	(0.01)
D. Nominal Value per Equity Share (In Rupees)	10.00	10.00

13. Deferred tax

During the year company has generated the profit but being losses in previous year and company management was not hopeful to generate the profit in near future hence company has not provided the DTA in previous year and all the net deferred tax liability has been transferred to profit and loss account. Hence there is no DTL available with the company to adjust the current year DTA. Hence no DTA provision is made in books of account.

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Liability		
Deferred tax liability related to fixed assets	3,854,808	-
Asset		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred to Profit & Loss	3,854,808	-

14. Consolidated Financial Statements

The consolidated financial statements are published as per the Accounting Standard 21 – Consolidated Financial Statements issued by Institute of Chartered Accountants of India.

15. Dues to Small Scale Industrial Undertakings

Due to Micro, Small, Medium Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous Year Rs. Nil). This information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

16. There are no amounts due and outstanding to be credited to Investor Education Protection Fund.

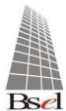
17. Employees Benefits

a) Defined Contribution Plans

The Group's Contribution paid/ payable during the year towards Provident Fund is charged in the Profit and Loss Account every year.

b) Defined Benefit Plan

During the current Financial year Provisions of Rs.43,317/- (Previous Year Rs.94,972/-) is made towards Gratuity liability as on 31.03.2014 under the payment of Gratuity Act,1972.



18. Provision for Doubtful Debts

There is no doubtful amount receivable from the parties; therefore no provision has been made towards Doubtful Debts in the books of accounts. Further the management has opinion that advance given to the wholly owned subsidiary will be recovered in normal course & business once the recovery comes in Dubai market. The management is of the opinion that amount due from wholly owned subsidiary is not doubtful hence no provision made in books of account. The loan given to wholly owned subsidiary is for the purpose of business operation. The nature of transfer represent interest free loan provided to its wholly owned subsidiary will not fined repayment schedule.

19. Prior Period Items

Prior period items having material impact on the financial affairs of the company have been disclosed.

20. There is no employee drawing Salary of Rs. 2 Lacs per month or more.

21. Contingent liability which can be reasonably ascertained are provided for if it is in the opinion of the Company the future outcome of the same may be detrimental to the Company.

22. All the Loans and Advances (Assets) and Current Assets and Current Liabilities are subject to confirmation from the respective parties.

23. Balance of Unpaid Dividend Account as at 31st March, 2014 is Rs.433,196/-.

24. Other additional information pursuant to Schedule VI Part II of the Companies Act, 1956 are not applicable to the Company.

As per our Report of Even Date

For RAJU & PRASAD CHARTERED ACCOUNTANTS

FRN. : 003475 S

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

CA Avinash T Jain

Partner

Place: Mumbai

Date : 30.05.2014

Sd/-

Disha R Devrukhkar

Whole-Time Director

DIN: 05156891

Sd/-

Kirit R Kanakiya

Director

DIN: 00266631

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India including the mandatory accounting standards issued by the institute of Chartered Accountants of India (ICAI) and referred to in Section 211 (3C) of the Companies Act, 1956 (The Act). The significant accounting policies adopted for the preparation of the financial statements are as follows:

a. Revenue Recognition

Revenue from projects is recognized based on percentage completion method, which is determined on the basis of the stage of completion of ongoing projects on the Balance Sheet date. The stage of completion is determined based on progress of the work and estimation of the architects.

b. Fixed Assets

Fixed assets are stated at cost of acquisition minus the accumulated depreciation. Advances paid towards acquisition of the fixed assets which have not been installed or put to use and the cost of the assets not put to use, before the year end, are disclosed under advance for purchase of assets.

c. Inventories

Inventories are valued at the lower of cost or net realizable value. The cost is determined on a first in first out basis and includes all applicable overheads in bringing the inventories to their present location and condition.

d. Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of the assets. Other borrowing costs are recognized as an expense in the year in which they are incurred.

- e. **Deferred Tax**
Deferred tax asset or liability has been determined in pursuant to the AS-22- Accounting for taxes on Income.
- f. **Cash Flow Statement**
Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating financing and investing activities of the company are segregated.
- g. **Use of Estimates**
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include accounting for contract cost expected to be incurred, contract revenues, stage of completion, provisions, income taxes, useful lives of fixed assets etc. actual results could be different from those estimates.
- h. **Impairment of Assets**
At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.
- B. DEPRECIATION**
Depreciation on fixed assets is provided using the straight line method, based on the useful life as estimated by the management. Depreciation is charged on pro-rata basis for assets purchased / sold during the year. The management's estimates of useful life for various fixed assets are given below:
- | | | |
|----------------------|---|---------|
| Furniture & Fixtures | – | 6 Years |
| Computer Equipments | – | 3 Years |
- C. INVESTMENT**
Current Investments are stated at lower of cost and fair value. The long term Investments are stated at cost after deducting provisions made for permanent diminution in the rate of exchange if any.
- D. PROVIDENT FUND**
The benefits of Provident Fund are received by the eligible employees, which is defined in contribution plan. Both the employees and the Company are making monthly contribution to this Provident Fund equal to specified percentage of the covered employees' salary.
- E. SEGMENT ACCOUNTING POLICIES**
The company has only one segment of operation i.e. Infrastructure activity in local market. So segment wise Income/ Expenditure/Assets and Liabilities are not presented.
- F. OTHER ACCOUNTING POLICIES**
Other accounting policies are consistent with generally accepted accounting policies.

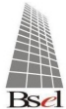
As per our Report of Even Date
For RAJU & PRASAD CHARTERED ACCOUNTANTS
FRN. : 003475S

Sd/-
CA Avinash T Jain
Partner
Place:Mumbai
Date:30.05.2014

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-
Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

Sd/-
Kirit R Kanakiya
Director
DIN : 00266631



INDEPENDENT AUDITOR'S OPINION

To the Members of BSEL INFRASTRUCTURE REALTY LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of BSEL Infrastructure Realty Limited (the Company and its subsidiaries constitute "The Group") which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Statement of Consolidated Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the Act) read with the Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Management, as well as evaluating the overall presentation of the financial statements.

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

The Consolidated Financial Statements of one wholly owned Subsidiary along with two Sub-Subsidiaries have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the said report.

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards-21, Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

Figures of the Wholly owned Subsidiary at UAE (FZE) and sub subsidiary companies incorporated in Malaysia have been extracted from the financial statement audited by another firm of independent auditor.

Opinion

Based on our audit and consideration of report of other auditors, on separate Financial Statements and to the best of our information and according to explanations given to us, we are of the opinion that attached Consolidated Financial Statements gives a true and fair view in conformity with the accounting principles generally accepted in India.

- i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2014.
- ii) In the case of the Consolidated Profit & Loss account, of the Loss of the Group for the year ended on that date; and
- iii) In the case of Consolidated Cash Flow Statement, of the Consolidated Cash Flows of the Group for the year ended on that date.

For Raju & Prasad Chartered Accountants

FRN. : 003475

Sd/-

CA Avinash T Jain

Partner

Membership No.:41689

Place: Mumbai

Date: 30.05.2014

ABRIDGE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH,2014

(All Figures in ₹)

Sl No	Particulars	Current Year 2013-14	Previous Year 2012-13
I	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	826,168,400	826,168,400
	(b) Reserves and Surplus	2,535,182,103	2,488,247,499
	(c) Money received against share warrants	-	-
2.	Share application money pending allotment		
3.	Non-Current Liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (Net)	3,854,808	-
	(c) Other long-term liabilities	228,930	228,930
	(d) Long-term provisions	-	-
4.	Current Liabilities		
	(a) Short-term borrowings	25,160,451	35,690,045
	(b) Trade Payables	191,310,718	378,946,926
	(c) Other Current liabilities	3,207,937,520	2,437,250,820
	(d) Short-term provisions	1,963,936	2,766,569
	TOTAL-EQUITY AND LIABILITIES	6,791,806,866	6,169,299,189
II.	ASSETS		
1.	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	23,866,820	26,702,730
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investment	65,777,056	54,084,279
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	35,169,622	41,092,319
	(e) Other non-current assets	18,607,108	18,319,619
2.	Current assets		
	(a) Current investment	-	-
	(b) Inventories	3,129,255,821	2,800,745,281
	(c) Trade receivables	3,354,040,567	3,068,706,189
	(d) Cash and cash equivalents	105,327,243	85,961,147
	(e) Short-term loans & advances	59,527,067	73,366,217
	(f) Other current assets	235,562	321,408
	TOTAL ASSETS	6,791,806,866	6,169,299,189

As per our Report of Even Date
For RAJU & PRASAD CHARTERED ACCOUNTANTS

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-
CA Avinash T Jain
Partner
Membership No.41689

Sd/-
Disha R Devrukhkar
Whole-Time Director

Sd/-
Kirit R Kanakiya
Director

Place: Mumbai
Date: 30.05.2014

**ABRIDGE CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014**

(All Figures in ₹)

SI No	Particulars	Current Year 2013-14	Previous Year 2012-13
I.	Revenue from operations		
	Other operative Revenues	7,129,495	2,972,951
II.	Other Income	243,762,996	17,144,103
III.	Total Revenues (I+II)	<u>250,892,491</u>	<u>20,117,054</u>
IV.	Expenses:		
	a. Cost of Materials consumed	1,297,451	1,684,761
	b. Purchase of Stock in trade	-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(170,000)	-
	d. Employee benefits expenses	4,724,089	5,277,338
	e. Finance cost	-	-
	f. Depreciation and amortization expenses	2,391,963	1,784,330
	g. Bad Debts	-	-
	h. Other Expenses	544,495,343	12,543,265
	Total Expenses	<u>552,738,846</u>	<u>21,289,694</u>
V.	Profit before exceptional and extra-ordinary itmes and tax (III-IV)	(301,846,355)	(1,172,640)
VI.	Exceptional Itmes	-	-
VII.	Profit before extra-ordinary itmes and tax (V-VI)	(301,846,355)	(1,172,640)
VIII.	Extraordinary Items	(56,492)	265,537
IX.	Profit/(Loss) before tax	(301,789,863)	(1,438,177)
X.	Tax Expenses		
	a. Current Tax	1,336,640	623,519
	b. Provsion of Tax for Earlier years	3,311,569	2,955,197
	c. Deferred Tax Liability/(Assets)	3,854,808	-
XI.	Profit /(Loss) for the period from continuing operations (IX-X)	(310,292,880)	(5,016,893)
XII.	Profit /(Loss) from discontinuing operations	-	-
XIII.	Tax expenses of discontinuing operations	-	-
XIV.	Profit /(Loss) from discontinuing operations (after tax)(XII-XIII)	-	-
XV.	Profit /(Loss) for the period (XI-XIV)	<u>(310,292,880)</u>	<u>(5,016,893)</u>
XVI.	Earning per equity share:		
	(1) Basic	(3.76)	(0.06)
	(1) Diluted	(3.76)	(0.06)

As per our Report of Even Date
For RAJU & PRASAD CHARTERED ACCOUTANTS

Sd/-
CA Avinash T Jain
Partner
Membership No.41689

Place:Mumbai
Date:30.05.2014

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-
Disha R Devrukhkar
Whole-Time Director

Sd/-
Kirit R Kanakiya
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(All Figures in ₹)

Particulars	Current Year 2013-14	Previous Year 2012-13
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	(301,846,355)	(1,172,640)
Adjustments for :		
Extra Ordinary Items	56,492	(265,537)
Depreciation	2,391,963	1,784,330
Other Income	(243,762,996)	(17,144,103)
Operating profits before working capital changes	(543,160,896)	(16,797,950)
Adjustments for :		
Trade Receivable	(285,334,379)	(137,280,503)
Deposits (Assets) Loans & Advances	19,560,206	(628,378)
Inventories	(328,510,540)	-
Provision for Tax	(1,336,640)	(623,519)
Provision for Tax of Earlier Years	(3,311,569)	(2,955,197)
Provision for Deferred Tax	(3,854,808)	-
Trade Payable and other liabilities	575,573,072	125,020,114
Net cash from operating activities	(570,375,554)	(33,265,433)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	357,227,483	3,363,570
Sale/(Purchase) of investment	(11,692,776)	-
Sale/(Purchase) of fixed assets	443,947	(3,629,597)
Net cash from investing activities	345,978,654	(266,027)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Income	243,762,996	17,144,103
Loan from Bank	-	-
Net cash from financing activities	243,762,996	17,144,103
Net increase/(decrease) in cash & cash equivalent	19,366,096	(16,387,357)
Cash & cash equivalent opening balance	85,961,147	102,348,504
Cash & cash equivalent closing balance	105,327,243	85,961,147

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Mumbai
Date : 30.05.2014Sd/-
Disha R Devrukhkar
Whole-Time Director
Sd/-
Kirit R Kanakiya
Director**AUDITOR'S CERTIFICATE**

We have examined the attached Consolidated Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March 2014. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Balance Sheet of the Company covered by our report of even date to the members of the Company.

Place : Mumbai
Date : 30.05.2014

For RAJU & PRASAD CHARTERED ACCOUNTANTS

Sd/-
CA Avinash T Jain
Partner
Membership No.41689



I. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014.

1. Previous Year's Figures

The previous year's figures have been recasted / restated, wherever necessary to confirm to current year classification.

2. Figures of the subsidiary and sub-subsidiaries companies incorporated in UAE and Malaysia have been extracted from the financial statements audited by another firm of independent auditors.

3. Share Capital, Share Holdings and Activity

1. STATUS

The consolidated financial statements of BSEL Infrastructure Realty Limited represent the operations of following entities:

a. Company in India

BSEL Infrastructure Realty Limited is registered company incorporated in India and has operation in India.

b. Company in United Arab Emirates :

BSEL Infrastructure Realty (FZE) is a Free Zone Establishment with a Limited Liability incorporated in accordance with the provisions of Sharjah Emiri Decree No.2 of 1995 in the Sharjah Airport International Free Zone, Sharjah, United Arab Emirates bearing Trade License No.02-01-03687 issued on dated 19th February, 2006

Name of the Shareholder

M/s. BSEL Infrastructure Realty Limited. India

% of Share

100%

c. Companies in Malaysia:

i) **BSEL Infrastructure Realty Sdn. Bhd.** is a private limited company, incorporated and domiciled in Malaysia. The registered office of the company is located at 17-03, Susur Dewata, Larkin Perdana, 80350 Johor Bahru.

Name of Shareholder

M/s. BSEL Infrastructure Realty FZE, United Arab Emirates

% of Share

100%

ii) **BSEL Waterfront Sdn. Bhd.** is a private limited company, incorporated and domiciled in Malaysia. The registered office of the company is located at 17-03, Susur Dewata, Larkin Perdana, 80350 Johor Bahru.

Name of Shareholder

M/s. BSEL Infrastructure Realty Sdn. Bhd. Malaysia

% of Share

100%

2. ACTIVITY

i) BSEL Infrastructure Realty Limited (India)

The Company engaged in development of real estate and operating and maintaining the same.

ii) **BSEL Infrastructure Realty FZE, UAE**

The Company is engaged in the development of real estate & related activities.

iii) **BSEL Infrastructure Realty Sdn. Bhd., Malaysia**

The Principal activity of the company and its subsidiary company during the financial period under review consists of that relating to development of real estate.

iv) **BSEL Waterfront Sdn. Bhd.**

The Principal activity of the company during the financial period under review consists of that relating to development of real estate.

4. Fixed Assets

During the year, the Company has sold net fixed assets of Rs. 4.44 Lacs (Previous Year: - Purchase of net fixed assets of Rs.35.79 Lacs) from its gross block.

5. Investments in Subsidiary and Sub-subsidiary Concerns

(Amount in Rs.)

Particulars	Opening Balance	Additions	Disposals	Add/(Less) Exchange Gain/ (Loss)	Closing
BSEL Infrastructure Realty FZE	443,835,000	-	-	44,118,000	487,953,000
BSEL Molek Sdn. Bhd. Malaysia	8,457,809	-	-	840,721	9,298,530
Jitovest Sdn. Bhd. Malaysia	2,470,105	-	-	245,532	2,715,637
Splendid Advisory Sdn. Bhd. Malaysia	2,470,105	-	-	245,532	2,715,637
Supreme Compliment Sdn. Bhd. Malaysia	2,470,105	-	-	245,532	2,715,637
Total	459,703,124	-	-	45,695,317	505,398,441

6. Loans and Advances

Advances recoverable in cash, kind or value to be received are primarily towards prepayments for value to be received. Other advances represent deposit for office premises, telephone deposit, advance to architect, advance to contractors, advance for the purchase of commercial premises and deposits to the local authorities such as BMC, MSEB etc. An advance also includes loans to subsidiary and joint ventures.

7. Inventories (Work in Progress)

BSEL Infrastructure Realty FZE : The Work in Progress represent total 7 plots (D8,D9,D10,D11,D12,D13 and D14) purchased and construction work in progress at emirates city on emirates road, Ajman, United Arab Emirates as per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.1,946,438,987/- (AED 119,669,660). Out of this Rs.258,726,620/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.493,446,960/- (AED 30,337,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee give by the company up to an amount of Rs.2,270,804,000 (USD 38,000,000/-)

8. Trade Receivable

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs.3,148,208,915/- related to the project at Ajman, which was expected to be completed and handover to customer by December, 2011. However, this project is halted since previous three year. Based on current status of the project these accounts receivable not over due, considered good and receivable in full.

9. Other Current Assets

The deposit for purchase consideration Malaysia, represents 10% of the deposit specified in the Sales & Purchase Agreement entered by the subsidiary with Transbay Ventures Sdn. Bhd. (in liquidation) during financial year for the purchase of the commercial complex comprising 402,240 square feet of retail space and 1,235 car parking bays together with the land held under H.S. (D) 256676 Lot PTB 20214 located in the tower and district of Johar bahru measuring 373,933 square feet also known as Lot 1 JB Waterfront City.

The purchase consideration in USD 18,130,140/-. The completion of the purchase is subject to the approval of the relevant authorities and other individual lot owners' consent which has been rejected at the date of this report. Accordingly during the previous financial year the board of Directors has written off the same to profit & loss.

10. Trade Payable

BSEL Infrastructure Realty FZE: As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.1,946,438,987/- (AED 119,669,660). Out of this Rs.258,726,620/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.493,446,960/- (AED 30,337,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

11. Other Current Liability

BSEL Infrastructure Realty FZE: The amount payable to the Hongkong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards devolvement of guarantee given by the company

12. Inventories

The work in progress represent total 7 plots (D8, D9, D10,D11,D12,D13 and D14) purchased and construction work in progress at emirates city on emirates road, Ajman, United Arab Emirates. These are stated at cost as Value and Certified by the management. There is no movement in work in progress as this project is halted since 2011.

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee give by the company up to an amount of Rs.2,270,804,000 (USD 38,000,000/-)

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.1,946,438,987/- (AED 119,669,660). Out of this Rs.258,726,620/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.493,446,960/- (AED 30,337,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

13. Extraordinary Items

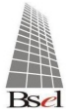
1. As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.1,946,438,987/- (AED 119,669,660). Out of this Rs.258,726,620/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.493,446,960/- (AED 30,337,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

2. The amount payable to the Hongkong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards devolvement of guarantee given by the company.

14. Auditors Remuneration**(Amount in ₹)**

Particulars	Current Year 2013-2014	Previous Year 2012-2013
Audit Fees	410,827	438,673
Tax Audit Fees	45,000	45,000
Income Tax	25,000	25,000
Other Services	5,000	5,000
Service Tax	24,720	24,720
TOTAL	510,547	538,393

Auditors Fees is provided on annual basis.

**15. Foreign Exchange Translation**

Foreign Currency Transactions are recorded at the exchange rates prevailing on the date of transaction.

Subsidiary's accounts are consolidated at the exchange rate prevailing on the Balance Sheet date, any difference due to exchange rate is transferred to Capital Reserve for Foreign Currency Translation.

Exchange Rate considered at the time of consolidation of subsidiaries accounts is 1 AED = Rs. 16.2651, which was rate prevailing as on 31st March, 2014.

16. Current Tax

The Company has provided current tax on current profit by the company for the financial year ended on 31st March, 2014 amounting to Rs.1,336,640/- (Previous Year tax liability- Rs. 6,23,519/-).

17. Additional Disclosures in Pursuant to Schedule VI Part II**(Amount ₹)**

Income Related Disclosures	Current Year 2013-2014	Previous Year 2012-2013
Other Incomes		
Interest on Fixed Deposits	8,423,201	7,688,562
Miscellaneous Income, Rent, Interest & Other Income	356,981	559,271
Dividend Received	584,366	420,000
Foreign Exchange Gain/(Loss)	5,510	2,683
Profit on Sale of Shares	1,674,457	-
Expenses Related Disclosures	Current Year 2013-2014	Previous Year 2012-2013
Remuneration to Managing Director	123,212	158,669
Salary, Bonus and other Staff related Expenses	4,600,877	5,118,669
Travelling, Conveyance and Transportation	130,180	302,042
Rent paid	-	636,164
Telephone Expenses	221,714	239,347
Legal & Professional Fees	812,079	2,312,066
Printing & Stationery	183,745	248,009
Advertisement & Marketing Expenses	118,752	133,998
Office Expenses	42,744	36,183
Repairs & Maintenance	49,308	215,932
Repairs & Maintenance – Gujarat Project	945,208	1,521,396
Power & Fuel	1,790,077	1,778,537
Rent, Rates and Taxes	784,353	821,887
Auditors Remuneration :-		
Statutory Audit Fees	410,827	438,673
Tax Audit Fees	45,000	45,000
Income Tax Matters and Consultancy Fees	25,000	25,000
Other Services	5,000	5,000
Service Tax	24,720	24,720
Bank Charges	13,913	1,240,922

18. Related Party Disclosures

Related Party Disclosures as required by AS-18 "Related Party Disclosures" are given below :

1. Individuals owning directly or indirectly an interest in the voting power that gives them control or significant influence:

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	- Director

2. Key Management Personnel :

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	- Director
Disha R Devrukhkar	- Whole-Time Director

3. Other Related Parties and Nature of Relationship:**(a) Nature of Relationship: - Associate Concerns****(b) Name of the Parties**

a. Beachcraft Investment & Trading Co. Pvt. Ltd.	b. Blackmore Investment & Trading Co. Pvt. Ltd.
c. Consistent Packagers Pvt. Ltd.	d. Pleasant Packaging Co. Pvt. Ltd.
e. Poornima Commercial Pvt. Ltd.	f. Pravara Commercial Pvt. Ltd.

- | | |
|---|-------------------------------------|
| g. Relaxed Packagers Pvt. Ltd., | h. Orbit Plastics Private Limited. |
| i. Timberhill Engineers Pvt. Ltd. | j. KKR Commercial Brokerage, LLC |
| k. Total Bizcon Solution Limited. | l. Western Bizcon Services Ltd. |
| m. Contact Consultancy Services Pvt. Ltd. | n. Stock Watch Securities Pvt. Ltd. |
| o. Stock Watch. | p. Supreme Compliment Sdn. Bhd. |
| q. BSEL Molek Sdn. Bhd. | r. Jitovest Sdn. Bhd. |
| s. Splendid Advisory Sdn. Bhd. | t. BSEL Resources Sdn. Bhd. |

4. **Subsidiaries and Joint Ventures :-**

a) **Wholly Owned Subsidiary/Sub-Subsidiary**

1. BSEL Infrastructure Realty FZE

b) **Sub-Subsidiaries**

1. BSEL Waterfront Sdn. Bhd.
2. BSEL Infrastructure Realty Sdn. Bhd.

c) **Joint Ventures**

1. Goa Tech Parks Pvt. Ltd.

5. The Following transactions were carried out with the related parties in the ordinary course of business. Details regarding the parties referred to in items (1) to (4) above. (₹ in Lacs)

Particulars	Key Management Personnel	Joint Ventures, Associates Concern & Sub-Subsidiaries	Total
Managerial Remuneration	1.23	—	1.23
Loans and Advances Taken	251.60	—	251.60
Loans and Advances Given	—	778.31	778.31
Guarantee and Security Given	—	1,361.57	1,361.57

19. **Earnings Per Share**

The earnings considered in ascertaining the Company's earnings per share comprise of the net profit after tax.

(₹ in Lacs)

Particulars	Current Year 2013-2014	Previous Year 2012-2013
A. Net Profit (Loss) after Tax	(3,102.93)	(50.17)
Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
Net Profit for calculation of Earning per share (Numerator)	(3,102.93)	(50.17)
B. Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C. Basic and diluted Earning Per Share (A/B) (In Rupees)	(3.76)	(0.06)
D. Nominal Value per Equity Share (In Rupees)	10.00	10.00

20. **Deferred tax**

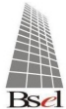
During the year company has generated the profit but being losses in previous year and company management was not hopeful to generate the profit in near future hence company has not provided the DTA in previous year and all the net deferred tax liability has been transferred to profit and loss account. Hence there is no DTL available with the company to adjust the current year DTA. Hence no DTA provision is made in books of account.

Particulars	As at 31.03.2014 (₹)	As at 31.03.2013 (₹)
Liability		
Deferred tax liability related to fixed assets	3,854,808	-
Asset		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred to Profit & Loss	3,854,808	-

21. **Consolidated Financial Statements**

Criteria for Preparation of Consolidated Financial Statements:

- (a) BSEL Infrastructure Realty Limited has presented Consolidated Financial Statements by consolidating its own financial statements with those of its Subsidiaries and Sub-Subsidiaries in accordance with Accounting Standard 21 (Consolidated Financial Statements) issued by the institute of Chartered Accountants of India.
- (b) Financial Statements for the subsidiary is prepared in accordance with the generally accepted accounting principles & accounting policies of the Parent Company. The effect of inter-company transactions between consolidated companies/ entities are eliminated in consolidation.



Principles of Consolidation:

- (i) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits and losses as per Accounting Standard 21-Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
- (ii) The difference between the costs of investments in the subsidiary company and the net assets is recognized in the financial statements as Capital Reserves for Foreign Currency Translation.
- (iii) Minority interest share of net profit / losses of subsidiaries consolidated for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.
- (iv) The Consolidated financial statements comprises the net assets and operating results of the entities referred to above made up to 31st March each year. All inter-Company balances transactions and realized profits have been eliminated upon consolidation.

22. Independent confirmations from the accounts receivable at UAE has not been received.

23. Dues to Small Scale Industrial Undertakings

Due to Micro, Small, Medium Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous Year Rs. Nil). This information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

24. There are no amounts due and outstanding to be credited to Investor Education Protection Fund.

25. Employees Benefits

a) Defined Contribution Plans

The Group's Contribution paid/ payable during the year towards provident fund is charged in the profit and loss account every year.

b) Defined Benefit Plan

During the current Financial year Provisions of Rs.43,317/- (Previous Year Rs.94,972/-) is made towards Gratuity liability as on 31.03.2014 under the payment of Gratuity Act,1972.

For BSEL Infrastructure Realty FZE: Employees Termination Benefits are provided as per SAIF zone Regulations.

26. Provision for Doubtful Debts

(i) There is no doubtful amount receivable from the parties; therefore no provision has been made towards Doubtful Debts in the books of accounts.

(ii) For Subsidiaries and Sub-Subsidiaries: Bad Debts are written off as and when they arise.

27. Prior Period Items

Prior period items having material impact on the financial affairs of the company have been disclosed.

28. Financial Instruments

i) Exchange Rate Risk :

IN FZE since substantial portion of the transactions are designated in AED or in USD to which AED is fixed, there is no material exchange rate risk. All the figures of AED is converted in INR as on rate prevailing as on 31.03.2014 @ Rs.16.2651.

ii) Credit Risk:

Financial assets, which potentially expose the company to concentrations of credit risk comprise principally trade debtors.

The company's bank balances are placed with high credit quality financial institutions.

iii) Interest Rate Risk:

Fixed Deposits and Bank facility (overdraft) are at floating rates at level.

iv) Fair Value:

As at the balance sheet date, the carrying amount of cash and bank balances, debtors and creditors approximated their fair value.

29. There is no employee drawing Salary of Rs. 2 Lacs per month or more.

30. Contingencies

Contingent liability which can be reasonably ascertained are provided for if it is in the opinion of the Company the future outcome of the same may be detrimental to the company.

BSEL Infrastructure Realty FZE:

- 1. Establishment has received an amount of Rs.1,929,125,243 (AED 118,605,188) from the customers against flats booked. As the construction has halted and in case of non completion of the project the establishment may have to refund the said amount to the customers. This also resulted in non recovery of balance amount from customers.

2. **Legal Dispute:** Litigation is in process (arbitration case in Ajman – case no. 903/2009) against the establishment relating to mutual disagreement about the General Construction Contract dated 27th November, 2007 and the contracts dated 4th October, 2008 and 05th January, 2008 regarding the construction and the maintenance of seven residential tower on the plot number D8, D9, D10, D11, D12, D13, D14 Helio region 3- Emirates City – Ajman.
31. All the Loans and Advances (Assets) and Current Assets and Current Liabilities are subject to confirmation from the respective parties.
32. Balance of Unpaid Dividend Account as at 31st March, 2014 is Rs. 433,196/-.
33. Other additional information pursuant to Schedule VI Part II of the Companies Act, 1956 are not applicable to the Company.

As per our Report of Even Date

For RAJU & PRASAD CHARTERED ACCOUNTANTS
FRN. : 003475 S

Sd/-
CA Avinash T Jain
Partner
Place : Mumbai
Date : 30.05.2014

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-
Disha R Devrukhkar
Whole-Time Director
DIN: 05156891

Sd/-
Kirit R Kanakiya
Director
DIN: 00266631



1. SIGNIFICANT ACCOUNTING POLICIES

(i). BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention in accordance with the generally accepted accounting principles in India including the mandatory accounting standards issued by the institute of Chartered Accountants of India (ICAI) and referred to in Section 211 (3C) of the Companies Act, 1956 (The Act). The consolidated financial statements have been prepared on going concern basis as it is to the intension of the group and the company to continue operating activities. This is dependable on the future profitable operation, the continued of the directors and shareholder. The significant accounting policies adopted for the preparation of the financial statements are as follows:

a. Revenue Recognition

Revenue from projects is recognized based on percentage completion method, which is determined on the basis of the stage of completion of ongoing projects on the Balance Sheet date. The stage of completion is determined based on progress of the work and estimation of the architects.

b. Fixed Assets

Fixed assets are stated at cost of acquisition minus the accumulated depreciation. Advances paid towards acquisition of the fixed assets which have not been installed or put to use and the cost of the assets not put to use, before the year end, are disclosed under advance for purchase of assets.

c. Inventories (WIP)

Inventories are valued at the lower of cost or net realizable value. Cost is determined on a first in first out basis and includes all applicable overheads in bringing the inventories to their present location and condition. Excise Duty arising on finished goods and Customs Duty on imported raw materials in stock (excluding stocks in the bonded warehouse) are treated as part of the cost of inventories.

Inventories (WIP) of FZE – Inventories are measured at lower of cost and net realizable value. Using weighted average method. Cost of inventories comprise all costs of purchase, and where applicable costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling prices less all estimated costs to completion and estimated costs necessary to make the sale.

d. Debtors

Trade receivables are stated at cost, being the fair value less impairment allowances. Allowances for impairment of trade receivables are established when there is objection evidence that the company will not be able to collect all amounts due according to the original term of receivables. The amount of impairment is recognized in the profit & loss.

e. Taxation (For Subsidiaries)

The Company has provided the tax provision for the current year. A reconciliation of the statutory income tax rate to the effective income tax rate of the group of the company has not been presented as the company and its subsidiary has no chargeable income.

f. Borrowing Costs

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as a part of the cost of the assets.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

g. Deferred Tax

Deferred tax asset or liability has been determined in pursuant to the AS-22-Accounting for taxes on Income.

h. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating financing and investing activities of the company are segregated.

i. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include accounting for contract cost expected to be incurred, contract revenues, stage of completion, provisions, income taxes, useful lives of fixed assets etc., actual results could be different from those estimates.

j. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the asset.

For Subsidiaries and Sub-Subsidiaries: The assets are reviewed for impairment at each year end. An impairment loss is recognized in the statement of income if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of the value in use and the realizable amount of the asset.

(ii). DEPRECIATION

Depreciation on fixed assets is provided using the straight line method, based on the useful life as estimated by the management. Depreciation is charged on pro-rata basis for assets purchased / sold during the year. The management's estimate of useful life for various fixed assets is given below:

Furniture & Fixtures	2 Years
Computer Equipments	3 Years

BSEL Infrastructure Realty (FZE): The tangible fixed assets are stated at cost less accumulated depreciation and indentified impairment loss, if any. The costs comprise of purchase price, levied, duties and any directly attributable costs of bringing the assets for its intended use. The cost is depreciated over the estimated useful lives on straight line basis at the following rates.

Computer	2 Years
Furniture and Fixtures	2 Years
Vehicles	2 Years
Office Equipments	2 Years

(iii) INVESTMENT

Current Investments are stated at lower of cost and fair value. The Long Term Investments in subsidiary and Sub-subsidiary are unquoted and stated at historical cost.

(iv) PROVIDENT FUND

Benefits of Provident Fund are received by the eligible employees, which is defined in contribution plan. Both the employees and the Company are making monthly contribution to this Provident Fund equal to specified percentage of the covered employees' salary.

(v) SEGMENT ACCOUNTING POLICIES

The company has only one segment of operation i.e. Infrastructure Activity in Local Market. So segment wise Income/ Expenditure/Assets and Liabilities are not presented.

(vi) OTHER ACCOUNTING POLICIES

Other accounting policies are consistent with generally accepted accounting policies.

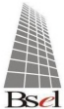
As per our Report of Even Date

For RAJU & PRASAD CHARTERED ACCOUNTANTS

Sd/-
CA Avinash T Jain
 Partner
 Place : Mumbai
 Date : 30.05.2014

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-	Sd/-
Disha R Devrukhkar	Kirit R Kanakiya
Whole-Time Director	Director
DIN:05156891	DIN:00266631



NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING:

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on Tuesday, 30th day of September 2014 at 9.30 A.M. at Abbott Hotel, Sector 2, Vashi, Navi Mumbai-400703 to transact the following business:

Ordinary Business:

1. To consider and adopt the Balance Sheet as at 31st March 2014, the Profit & Loss Account for the year ended on that date including notes thereto, together with the Reports of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Kirit R. Kanakiya (DIN 00266631) who is liable to retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration. M/s Raju & Prasad Chartered Accountants, the retiring Auditors, being eligible, offer themselves for re-appointment

Special Business:

4. **Appointment of Mr. Hitesh Vora (DIN 00342768) as a Director of the Company**

To consider and if thought fit, pass with or without modification(s) if any, as Special Resolution:

"RESOLVED THAT, subject to the provisions under Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for time being in force), read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement and Article 153 of the Articles of Association of the company, Mr.Hitesh Vora (DIN 00342768O), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 01st April, 2014 up to 31st March, 2019 and whose term of office shall not be liable to retirement by rotation.

5. **Appointment of Mrs. Disha Devrukhkar (DIN 05156891) as a Whole Time Director of the Company**

To consider and if thought fit, pass with or without modification(s) if any, as Special Resolution:

"RESOLVED THAT, subject to the provisions under Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for time being in force), read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement and Article 153 of the Articles of Association of the company, Mrs. Disha Devrukhkar, be and is hereby appointed as the Whole Time Director of the Company, for period of one (1) year commencing from 28th December, 2013 to 27th December, 2014 at a remuneration which will, including all perquisites, not be exceeding Rs. 1,80,000/- p.a. (Rupees One Lac Eighty Thousand only) and a copy of the Draft Letter of Appointment as placed before this meeting be and is hereby specifically approved and sanctioned with the liberty to the Board of Directors to alter and vary terms and conditions.

"RESOLVED FURTHER THAT the Director of the Company be and are hereby jointly and severally authorised to execute, sign various agreements, documents, deeds, drafts; to file required forms with Registrar of the Companies; to inform various Government as well as Non-government authorities and to take all the necessary actions to give the effect to the above resolution."

NOTES:

1. A Member entitled to attend and vote at general meeting is entitled to appoint a proxy to attend and vote in the meeting and a proxy need not be a member of the Company.
2. The instrument appointing the proxy must be deposited at the Registered Office of the Company not later than 48 (forty eight) hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members are requested to bring their duly filled attendance slip along with their copy of annual report to the meeting.
5. Members who hold their shares in dematerialized form are requested to write their client ID and DP ID and those who hold their shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
6. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, September 25, 2014 to Saturday, September 27, 2014 (both days inclusive).
8. **VOTING THROUGH ELECTRONIC MEANS :**
In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (management and Administration)

Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members which will enable the members to cast their vote electronically. All business to be transacted at the annual general meeting can be transacted through the electronic voting system. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

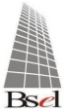
The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 23rd September, 2014 at 9.00 a.m. and ends on 25th September, 2014 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant **BSEL Infrastructure Realty Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.



- After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xx) Ms. Alpa Amit Hakani, Cost Accountant in Practice (Membership No. 32539) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bsel.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and the National Stock Exchange of India Limited.
9. The Members are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agent of the Company at the following address:
Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool,
Andheri – Kurla Road, Andheri (E), Mumbai – 400 072 Telephone No. (022) 2851 5606/5644 Fax: (022) 2851 2885
10. Shareholders who have not encashed the dividend warrants so far are requested to make their claim to the Company's Registrars and Share Transfer Agents at the above mentioned address.
11. Pursuant to the provisions of sub – section (5) of section 205A of the Companies Act, 1956, any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of (7) seven years from the date of such transfer to unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government. Those members who have so far not encashed their dividend warrants for any previous years may claim or approach the Companies Registrar and Share Transfer Agent, M/s Sharex Dynamic (India) Pvt. Ltd. at the above mentioned address for the payment thereof.

Registered Office: 737, 7th Floor, The Bombay Oil Seeds and Oil Exchange Premises Co.op. Society Ltd. ,
The Commodity Exchange, Plot No. 2.3 & 4, Sector 19, Vashi, Navi Mumbai – 400705

Navi Mumbai
August 22, 2014

For BSEL Infrastructure Realty Ltd.
Sd/-
Disha Devrukhkar

ANNEXURE TO THE NOTICE**I. EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Item no.4****Appointment of Mr. Hitesh Vora as a Director of the Company**

Mr.Hitesh Vora is to be appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from 01st April, 2014 up to 31st March, 2019 and whose term of office shall not be liable to retirement by rotation, subject to approval of shareholders.

Item no.5**Appointment of Mrs. Disha Devrukhkar as a Whole Time Director of the Company**

Mrs. Disha Devrukhkar was appointed as a Director and Whole Time Director of the Company in the meeting of Board of Director held on December 27, 2012, for the period of one (1) year commencing from December 28, 2013 to December 27, 2014 at a remuneration, which will, including all perquisites, not exceeding Rs. 180,000/- p.a. (Rupees One Lac Eighty Thousand only) subject to the approval of shareholders. Brief profile of Mrs. Disha Devrukhkar is given herein below:

Brief Profile of Mrs. Disha Devrukhkar:

Ms. Disha Devrukhkar is qualified with (DNYS) Diploma in Naturopathy and Yogic Sciences through Delhi University (INYS) International Institute of Naturopathy and Yogic Sciences and also completed ND i.e. Diploma in Naturopathy. She is having wide experience in Human resource management. She is well-versed with the new trends on the International Horizon of the industry. She is also having experience of marketing, customer relation building, project management, production management, administration, database maintenance.

The Board requests your approval for Appointment of Mrs. Disha Devrukhkar as Whole Time Director of the Company.

None of the Directors, except Mrs. Disha Devrukhkar is concerned or interested in the resolution.

The draft copy of the Letter of Appointment of Mrs. Disha Devrukhkar is available for inspection at the registered office of the Company on all days except Sunday and other bank holidays between 10.30 A.M. to 12.30 A.M.

INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT

Details of Directors seeking appointment at the 19th Annual General Meeting to be held on September 30, 2014.

Name of Director	Kirit R. Kanakiya	Hitesh Vora
Date of Birth	May 06, 1957	December 19, 1967
Date of Appointment	April 01, 1998	August 31, 2001
Experience in specific functional areas	Mr. Kirit R. Kanakiya is a Chartered Accountant by profession having business experience of more than 25 years. He is having wide experience in project development in and outside India.	Mr.Hitesh Vora is a Chartered Accountant by profession having business experience of more than 20 years. He is having wide experience in Audit and Finance .
Qualifications	Chartered Accountant	Chartered Accountant
List of Directorship in other Companies	2	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	3 (Three)	3 (Three)
Chairman / Member of the Committee of the Directors of other Companies in which he is a Director	Nil	Nil
No. of Shares	4,942,180	6,500

Registered Office:

737, 7th Floor, The Bombay Oil Seeds and Oil Exchange Premises Co.op. Society Ltd. ,
The Commodity Exchange, Plot No. 2.3 & 4, Sector 19, Vashi, Navi Mumbai – 400705

*By Order of the Board of Directors
For BSEL Infrastructure Realty Ltd.
Sd/-
Disha Devrukhkar
Whole Time Director*

BSEL INFRASTRUCTURE REALTY LIMITED

(REGISTERED OFFICE: 737, 7TH FLOOR, THE BOMBAY OILSEEDS AND OIL EXCHANGE PREMISES CO-OP. SOCT.LTD., THE COMMODITY EXCHANGE, PLOT NO. 2,3 & 4, SECTOR-19, VASHI, NAVI MUMBAI-400705)

ATTENDANCE SLIP

(To be presented at the entrance)

**19TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 30, 2014
AT HOTEL ABBOTT, SECTOR-2, VASHI, NAVI MUMBAI- 400 705**

Folio No. _____ DP ID No. _____ Client A/c No. _____
Name of the Shareholder(s) _____
Signature of Shareholder(s) _____
(only shareholders/proxies are allowed to attend the meeting)



BSEL INFRASTRUCTURE REALTY LIMITED

(REGISTERED OFFICE: 737, 7TH FLOOR, THE BOMBAY OILSEEDS AND OIL EXCHANGE PREMISES CO-OP. SOCT.LTD., THE COMMODITY EXCHANGE, PLOT NO. 2,3 & 4, SECTOR-19, VASHI, NAVI MUMBAI-400705)

PROXY FORM

I/We _____ of _____
being a member (s) of BSEL Infrastructure Realty Limited, hereby appoint _____ of _____ in the
district of _____ failing whom _____ of _____ in the district of _____ as my/ our proxy to attend and vote for
me /us and on my/our behalf at the Nineteenth Annual General Meeting of BSEL Infrastructure Realty Limited to be held on Tuesday, September
30, 2014 and/or at any adjournment thereof

Folio No. _____ DP ID No. _____ Client A/c No. _____

No. of shares held

Signed this _____ day of _____ 2014

Affix Re.1
Revenue
Stamp

Signature across Revenue Stamp

Note: This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting

If undelivered please return to:
Sharex Dynamic (India) Private Limited
Unit : BSEL Infrastructure Realty Limited
Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai – 400 072

Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statement for the year ended 31st March, 2014 together with reports for the Director's and Auditor's thereon		
2	Appointment of Mr. Kirit R. Kanakiya (DIN 00266631) as a Director, who is liable to retire by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of M/s Raju & Prasad, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration		
4	Appointment of Mr. Hitesh Vora (DIN 00342768) as an Independent Director of the Company for a term of 5 years upto 31st March, 2019		
5	Appointment of Mrs. Disha Devrukhkar (DIN 05156891) as a Whole Time Director of the Company		

*It is optional to indicate your preference. If you leave the "for or against" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.