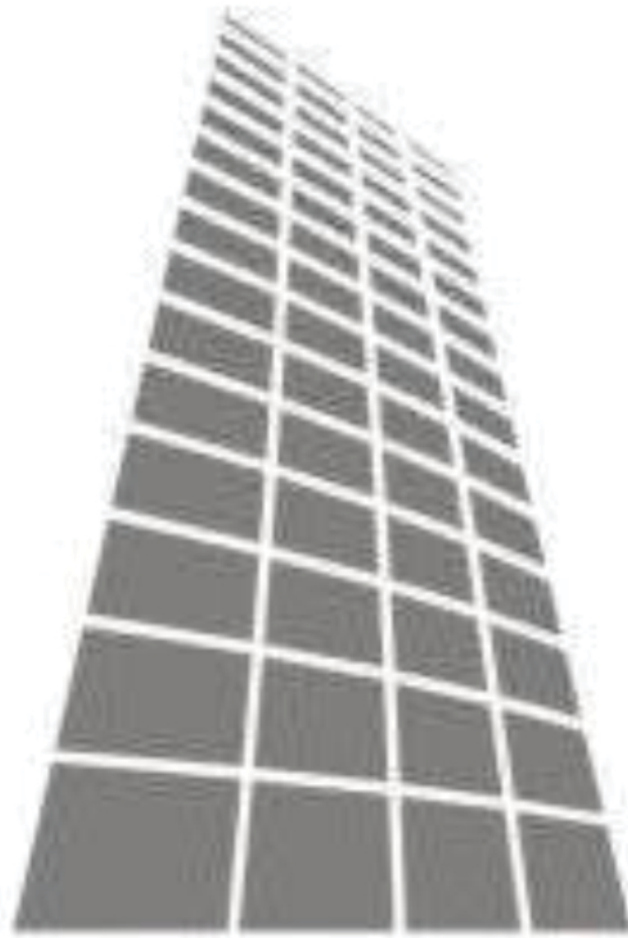


BSEL INFRASTRUCTURE REALTY LIMITED

**20th Annual Report
2014-2015
(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

SECRETARIAL AUDITORS:

CS Harsh Vijay Gor, Proprietor
M/s. H V Gor & Co, Practicing Company Secretaries

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

CONTENTS

Notice.....	01
Annexure to Notice	03
Directors Report & Annexure.....	04
Report on Corporate Governance	18
CEO & CFO Certificate.....	24
Section 212 Statement.....	25
MR-3 (Secretarial Audit Report).....	26
Auditors' Report.....	28
Abridged Balance Sheet.....	31
Abridged Profit and Loss Account.....	32
Cash Flow Statement.....	33
Notes to the Abridged Financial Statements.....	34
Abridged Consolidated Financial Statements	40
Attendance slip & Proxy Form.....	

NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING:

Notice is hereby given that the Twentieth Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on Tuesday, 29th day of September 2015 at 9.30 A.M. at Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400 703 to transact the following business:

Ordinary Business:

1. To consider and adopt the Balance Sheet as at 31st March 2015, 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 consider and if thought fit, to pass with or without modifications, the following, resolution as an Ordinary Resolution:
“**RESOLVED THAT** Mrs. Disha Rajendra Devrukhkar (DIN 05156891), a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who seek re-election, be re-appointed as the director of the Company.”
3. To ratify the appointment of M/s Deepak Vekaria & Associates Chartered Accountants, Mumbai as Statutory Auditors of the Company by passing following resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, the consent of the members of the Company be and is, hereby, accorded to ratify the appointment of M/s Deepak Vekaria & Associates Chartered Accountants, Mumbai as the Statutory Auditor of the Company till the conclusion of the next Annual General Meeting of the Company.

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 Monday 21st September, 2015 till Monday 28th September, 2015 (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 25th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 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 22nd September, 2015 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	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • 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	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>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.</p>

- (viii) Mr. Harsh Vijay Gor, Proprietor, H V Gor & Co, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - (ix) 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 favor or against, if any, forthwith to the Chairman of the Company.
 - (x) 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 31, 2015

For BSEL Infrastructure Realty Ltd.

Sd/-

Disha Devrukhkar

Whole Time Director

ANNEXURE TO THE NOTICE**INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT**

Details of Directors seeking appointment at the 20th Annual General Meeting to be held on September 29, 2015.

Name of Director	Kirit R. Kanakiya	Hitesh Vora	Disha Rajendra Devrukhkar	Dipal Ajit Muchhala
Date of Birth	May 06, 1957	December 19, 1967	July 20, 1984	Feb. 08, 1981
Date of Appointment	April 01, 1998	August 31, 2001	December 28, 2011	June 18, 2013
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	Nil	Nil
Chairman/Member of the Committee of the Board of Directors of the Company	3 (Three)	Nil	Nil	Nil
Chairman/Member of the Committee of the Directors of other Companies in which he is a Director	Nil	Nil	Nil	Nil
No. of Shares	4,942,180	6,500	0	900

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.

Navi Mumbai

August 31, 2015

Sd/-

Disha Devrukhkar

Whole Time Director

DIRECTORS REPORT

Dear Members,

Your directors are pleased to present their 20th 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, 2015.

FINANCIAL HIGHLIGHTS OF BSEL INFRASTRUCTURE REALTY LTD.**(₹ in Lacs)**

Particulars	Consolidated		Standalone	
	2015	2014	2015	2014
Year ended March 31				
Total Income	249.81	2,508.92	247.59	181.74
Total Expenditure	(681.59)	(5,527.38)	(138.44)	(254.31)
Profit before tax and Extra- ordinary Items	(431.78)	(3,018.46)	109.15	(72.57)
Extra Ordinary Items	-	(0.56)	-	(0.56)
Profit/(Loss) before tax	(431.78)	(3,017.90)	109.15	(72.01)
Provision for tax (including deferred tax)	59.63	85.03	59.63	85.03
Profit/(Loss) after Tax – Transferred to Balance Sheet	(491.41)	(3102.93)	49.52	(157.04)

Review of Operations

Stand alone income for the year under review is Rs. 247.59 lacs and the stand alone net profit is Rs. 49.52 lacs. The company had to suffer with a consolidated loss of Rs. 491.41 compared to last year loss of Rs.3,102.93 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, 2015 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, 2015 are 183,647. No conversion of GDRs 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 the provisions of the Companies Act, 2013 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 as **ANNEXURE I**.

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

Mrs. Disha Rajendra Devrukhkar, Whole Time Director, retires at this annual general meeting by rotation and being eligible offers himself for reappointment. The board recommends the re-appointment of Mrs. Disha Rajendra Devrukhkar, Whole Time Director of the Company.

No other changes took place in the structure of the Board of Directors of the Company.

Declaration of Independent Directors

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

Board Meeting

During the financial year 2014-15, the Board met four (4) times

Company's policy relating to directors appointment, payment of remuneration and discharge of their duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Information pursuant to Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

The details of employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are attached as "Annexure IV".

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15.

No of complaints received: Nil

No of complaints disposed off: Nil

Directors' Responsibility Statement

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of its **Profit/Loss** for the year ended on that date;
- c. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d. They have prepared the annual accounts for the year ended 31st March, 2015 on a 'going concern' basis; and
- e. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Social Responsibility

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

Particulars of loans, guarantees or investments made under section 186 of the Companies Act, 2013

The details of loan given or guarantee given or investment made or security provided pursuant to Section 186 of the Companies Act, 2013 during the year under review are given under **ANNEXURE III**

Disclosures of amounts, if any, transfer to any reserves

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the companies act, 2013 is not required.

Material changes and commitment if any affecting the financial position of the company occurred between the end of the financial year to which this financial statements relate and the date of the report

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

There was no conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

Statement indicating development and implementation of Risk Management

The Company has developed & implemented Risk Management Policy. However, Company has not come across any element of risk which may threaten the existence of the Company.

Details of significant material orders passed by the regulators / courts / tribunal impacting the going concern status and company's operation in future

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

Details in respect of adequacy of Internal Financial Controls with reference to the Financial Statements pursuant to Rule 8 (5) (viii) of the Companies (Accounts) Rules, 2014

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

Particulars of contracts or arrangements made with related parties made pursuant to Section 188 of the Companies Act, 2013

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **"Annexure V"**.

Disclosure of composition of Audit Committee and providing vigil mechanism

The Audit Committee consists of the following members;

- | | | | |
|----|---|---|----------|
| a. | Mr. Hitesh Dinkar Vora, Independent Director | - | Chairman |
| b. | Mr. Dipal Ajit Muchchala , independent Director | - | Member |
| c. | Ms. Disha Rajendra Devrukhkar, Independent Director | - | Member |

The above composition of the Audit Committee consists of independent Directors viz. Mr. Hitesh Vora and Mr. Dipal Muchchala who form the majority.

The Company has established a vigil mechanism and overseas through the committee, the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who express their concerns. The Company has also provided direct access to the chairman of the Audit Committee on reporting issues concerning the interests of co employees and the Company.

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 as **ANNEXURE VI**.

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. However, they have expressed their unwillingness for getting re-appointed. The Board of Directors have received the consent u/s 141 of the Companies Act, 2013 from M/s. Deepak Vekaria and Associates, Chartered Accountants to act as Statutory Auditor of the Company till the conclusion of the next annual general meeting. 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.

Secretarial Auditor

Mr. Harsh Vijay Gor, Proprietor of H V Gor & Co, Practicing Company Secretaries, have been appointed in the meeting of the Board of Directors of the Company held on 30th May, 2015 as the Secretarial Auditor of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the Company for the financial year ended 31st March 2015 and report thereof. The Secretarial Audit Report has been furnished as **ANNEXURE IX** to the Board Report and is self explanatory.

Comments on Secretarial Audit Report

The explanations /comments made by the Board relating to the qualifications, reservations or adverse remarks made by the Auditors in their report are furnished as under:

1. The Company has been giving advertisement in the Classifieds for the purpose of inviting applications for the post of Company Secretary in whole – time employment of the Company. However, the Company has failed to receive applications suitable to the responsibilities and Company's requirements.
2. The failure to file a report on the 19th Annual General Meeting in e-form MGT-15 with the Registrar of Companies was due to a genuine oversight on the part of the Company. The Board of Directors assures that there was no mala fide intention to effect the interest of the stakeholders of the Company.
3. The failure to file e-form MGT-10 with the office of the Registrar of Companies was due to a genuine oversight on the part of the Company. The Board of Directors assures that there was no mala fide intention to effect the interest of the stakeholders of the Company.

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: 24th August, 2015

Sd/-
Disha Devrukhkar
Whole Time Director

ANNEXURE I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

1	Name of the subsidiary/ Joint Venture/Associate Companies	BSEL INFRASTRUCTURE REALTY FZE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014 TO 31.03.2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED (Arab Emirates Dirham) EXCHANGE RATE : 16.99
4	Share capital	50,97,15,000
5	Reserves and Surplus	(1,46,18,50,880)
6	Total Assets	6,10,30,34,579
7	Total Liabilities	7,05,51,70,458
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	(18,57,54,078)
11	Provision for taxation	NIL
12	Profit after taxation	(18,57,54,078)
13	Proposed Dividend	NIL
14	% of shareholding	100%

ANNEXURE I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

1	Name of the subsidiary/ Joint Venture/Associate Companies	BSEL INFRASTRUCTURE REALTY SDN BHD.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014 TO 31.03.2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	MYR (Malaysian Ringgit) EXCHANGE RATE : 16.80
4	Share capital	16,79,980
5	Reserves and Surplus	(16,79,980)
6	Total Assets	NIL
7	Total Liabilities	NIL
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	NIL
11	Provision for taxation	NIL
12	Profit after taxation	NIL
13	Proposed Dividend	NIL
14	% of shareholding	100%

ANNEXURE I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs)

1	Name of the subsidiary/ Joint Venture/Associate Companies	BSEL WATERFRONT SDN BHD.
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2014 TO 31.03.2015
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	MYR (Malaysian Ringgit) EXCHANGE RATE : 16.80
4	Share capital	3,35,99,600
5	Reserves and Surplus	(3,35,99,600)
6	Total Assets	NIL
7	Total Liabilities	NIL
8	Investments	NIL
9	Turnover	NIL
10	Profit before taxation	NIL
11	Provision for taxation	NIL
12	Profit after taxation	NIL
13	Proposed Dividend	NIL
14	% of shareholding	100%

ANNEXURE II**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**1. Details of contracts or arrangements or transactions not at arm's length basis**

Name(s) of the related party and nature of relationship	Bsel Infrastructure Realty FZE (WOS)			
Nature of contracts/arrangements/transactions	Investment of Rs.50,97,15,000/- Loans Rs.349,48,80,471/-			
Duration of the contracts / arrangements/transactions				
Salient terms of the contracts or arrangements or transactions including the value, if any				
Justification for entering into such contracts or arrangements or transactions				
Date(s) of approval by the Board				
Amount paid as advances, if any				
Date on which the special resolution was passed in general meeting as required under first proviso to section 188				

NO TRANSACTION WITH RELATED PARTIES DURING THE YEAR.**2. Details of material contracts or arrangement or transactions at arm's length basis**

Name(s) of the related party and nature of relationship	Not Applicable			
Nature of contracts/ arrangements/ transactions				
Duration of the contracts / arrangements/transactions				
Salient terms of the contracts or arrangements or transactions including the value, if any				
Date(s) of approval by the Board, if any				
Amount paid as advances, if any				

DURING THE YEAR NO MATERIAL CONTRACT/ARRANGEMENTS OR TRANSACTIONS WITH RELATED PARTY.**BSEL INFRASTRUCTURE REALTY LTD.****ANNEXURE III****PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details for loans & investments:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Bsel Infrastructure Realty FZE	Investment in wholly owned subsidiary	48,79,53,000	2,17,62,000	50,97,15,000
Bsel Infrastructure Realty FZE	Loans wholly owned subsidiary	334,56,68,482	14,92,11,989	349,48,80,471
Goa Tech Parks Pvt. Ltd.	Investment in JV Company	1,38,58,460	(1,38,00,000)	58,460
Gorkap Properties and Investment Pvt Ltd.	Advance towards property purchase	15,30,000	-	15,30,000

M M Project Consultant Pvt Ltd.	Advance towards property	30,00,000	-	30,00,000
Sailok Properties Pvt. Ltd.	Advance towards property	70,00,000	(10,00,000)	60,00,000
Sakshi Jain	Advance towards property	25,00,000	(20,00,000)	5,00,000
Asheesh Nanda	Advance towards property	5,00,000	(5,00,000)	NIL

Details for guarantees given:

Name of the party	Purpose for giving corporate guarantee	Amount of guarantee
Directorate of Enforcement, Government of India	FEMA case Bank guarantee given on 12.03.2005	8,00,000

ANNEXURE IV

DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Median Remuneration: Rs. 25,000/-
 Ms. Disha Devrukhkar: Remuneration : 1,80,000/-
 Ratio : 7.2:1

The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

No increase in Remuneration of Director in the financial year

Name of Director	Percentage increase in remuneration
Disha R Devrukhakar	Rs.1,80,000/- paid for 2014-15
Kirit R Kanakiya – Board sitting fees	Rs.20,000/-
Dipal Muchhala- Board sitting fees	Rs.20,000/-
Hitesh Vora - Board sitting fees	Rs.15,000/-

The percentage increase in the median remuneration of employees in the financial year:

Name of Employee	Percentage increase in Median remuneration
Vijay Chauhan	5.26%
Vikas Salunkhe	2.67%
Santosh Tambe	3.23%
Anand V Kadam	5.71%
Ramchandra K Sakpal	6.80%

The number of permanent employees on the rolls of the Company: **05 (Five)**

Variations in the market capitalization of the Company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the Company as at the close of the current financial year and previous financial year:

	As on 31st March, 2015 (Current F.Y.)	As on 31st March, 2014 (Previous F.Y.)
Market Capitalisation	82,61,68,400	82,61,68,400
Price Earnings Ratio	0.06	(0.19)

For Listed Companies

	As on 31st March, 2015 (Current F.Y.)	As on 31st March, 2014 (Previous F.Y.)
Percentage increase over decrease in the market quotations of the shares of the Company	Nil	Nil
Rate at which the Company came out with the last public offer	No other public offer	No other public offer

For Unlisted Companies

	As on 31st March, 2015 (Current F.Y.)	As on 31st March, 2014 (Previous F.Y.)
Percentage increase over decrease in the market quotations of the shares of the Company	Not Applicable	Not Applicable
Net Worth of the Company	Not Applicable	Not Applicable

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Highest paid Director		Employees other than directors receiving remuneration in excess of the highest paid Director		Ratio of remuneration
Name of Director	Remuneration received	Name of Employee	Remuneration received	
Disha R Devrukhakr	1,80,000/-	Vijay P Chauhan	4,13,500/-	
		Vikas Salunkhe	2,31,000/-	
		Santosh Tambe	1,92,000/-	
		Garcia Marie Anne R	11,74,500/-	

STATEMENT PURSUANT TO RULE 5(2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 – applicable to unlisted as well as listed

Name of employee	Vijay P Chauhan	Marie Anne Garcia R	Vikas Salunkhe	Santosh Tambe	Anand V. Kadam	Ramchandra K Sakpal
Designation of employee	Chief Financial Officer	President Narmada Nihar				
Remuneration received	4,13,500/-	11,74,500/-	2,31,000/-	1,92,000/-	1,11,000/-	94,200/-
Nature of employment, whether contractual or otherwise	Employee	Employee	Employee	Employee	Employee	Employee
Qualifications and experience of the employee	B.Com	Graduate				
Date of commencement of employment	25.02.2002	24.02.2012				
Age of such employee	45	33				
Last employment held by such employee before joining the Company	Private firm	At BSEL Dubai office				
% of equity shares held by the employee in the Company	Nil	Nil				
Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	No	No				

ANNEXURE V**EXTRACT OF ANNUAL RETURN**As on financial year ended on 31st March 2015*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

CIN	:	L99999MH1995PLC094498
Registration Date	:	15-11-1995
Name of the Company	:	BSEL INFRASTRUCTURE REALTY LTD.
Category / Sub-Category of the Company	:	
Address of the Registered office and contact details	:	737, 7 TH FLOOR, THE BOMBAY OILSEED & OILS EXCHANGE PREMISES CO-OP. SOCIETY, THE COMMODITY EXCHANGE, PLOT NO.2,3 & 4, SECTOR-19A, VASHI, NAVI MUMBAI-400705
Whether listed company	:	Yes / No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharex Dynamic (India) Private Limited Unit No.1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai – 400 072. Tel No. 2851 5606/5644, Fax – 2851 2885

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/service	% to total turnover of the company
1	Infrastructure Activity	4520	Nil
2	Hotel & Resort	55101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Bsel Infrastructure Realty FZE	11-94498	Subsidiary Incorporated at U.A.E.	100%	
2	Bsel Infrastructure Realty SDN BHD	823503-W	Su-subsiary Incorporated at Malaysia	100%	
3	Bsel Waterfront SDN BHD	821754-U	Su-subsiary Incorporated at Malaysia	100%	

I SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**i. Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	7787860	0	7787860	9.43	7787860	0	7787860	9.43	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0

d) Bodies Corp.	9952108	0	9952108	12.05	9952108	0	9952108	12.05	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(1):	17739968	0	17739968	21.48	17739968	0	17739968	21.48	0
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	17739968	0	17739968	21.48	17739968	0	17739968	21.48	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	10	180	190	0	10	180	190	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	600	0	600	0.01	3100	0	3100	0.01	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	610	180	790	0.01	3110	180	3290	0.01	0
(2) Non-Institutions									
a) Bodies Corp.	6015613	1260	6016873	7.28	5997543	1260	5998803	7.26	(0.02)
i) Indian									
ii) Overseas-NRI	1586239	0	1586239	1.92	1992072	0	1992072	2.41	0.49
b) Individuals									
i) Individual shareholders holding	34764292	95652	34859944	42.20	33967533	95393	34062926	41.23	(0.97)

nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	19377302	0	19377302	23.45	20540552	0	20540552	24.86	(1.41)
c) Others Clr-Member	1199094	160	1199254	0.54	442599	160	442759	0.54	0
Sub-total(B)(2):	62942540	97072	63039612	76.30	62940299	96813	63037112	76.30	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	62943150	97252	63040402	76.31	62943409	96993	63040402	76.31	0
C. Shares held by Custodian for GDRs & ADRs	1836470	0	1836470	2.22	1836470	0	1836470	2.22	0
Grand Total (A+B+C)	82519588	997252	82616840	100.00	82519847	96993	82616840	100.00	0

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pooja K Kanakiya	1387440	1.679	0	1387440	1.679	0	0
2	Babulal Sermal Jain	70800	0.086	0	70800	0.086	0	0
3	K K Foram	1387440	1.679	0	1387440	1.679	0	0
4	Kirit R Kanakiya	4942180	5.982	0	4942180	5.982	0	0
5	Blackmore Investment & Trading Co.	1263381	1.529	0	1263381	1.529	0	0
6	Pleasant Packaging Co Pvt Ltd.	971526	1.176	0	971526	1.176	0	0
7	Relaxed Packagers Pvt Ltd.	1475344	1.786	0	1475344	1.786	0	0
8	Consistent Packagers Pvt. Ltd.	1497000	1.812	0	1497000	1.812	0	0
9	Pravara Commercial Pvt Ltd.	1357226	1.643	0	1357226	1.643	0	0
10	Beachcraft Investment and Trading Co.	940631	1.139	0	940631	1.139	0	0
11	Timberhill Engineers Pvt Ltd.	286000	0.346	0	286000	0.346	0	0
12	Total Bizcon Solution Ltd.	500000	0.605	0	500000	0.605	0	0

13	Stockwatch Securities Pvt Ltd.	1661000	2.010	0	1661000	2.010	0	0
	Total	17739968	21.472	0	17739968	21.472	0	0

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	17739968	21.472	17739968	21.472
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease(e.g.allotment /transfer/bonus/ sweat equity etc)	0	0	0	0
	At the End of the year	17739968	21.472	17739968	21.472

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Top 10 Shareholders				
	At the beginning of the year	3129023	3.79	82616840	100
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)				
	At the End of the year (or on the date of separation, if separated during the year)	2934826	3.55	82616840	100

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
	At the beginning of the year	4949580	5.90	82616840	100
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	0	0	0	0
	At the End of the year	4949580	5.90	82616840	100

II INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
• Addition	0	0	0	0
• Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

III REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
		Disha R Devrukhkar				
1	Gross salary	1,80,000	0	0	0	1,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,000	0	0	0	1,80,000
	(b) Value of perquisites u/s 17(2) Income- tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	- as % of profit	0	0	0	0	0
	- others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	
	Total (A)	1,80,000	0	0	0	1,80,000
	Ceiling as per the Act	24,00,000	0	0	0	24,00,000

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Kirit Kanakiya	R Hitesh Vora	Dipal Muchhala	_____	
	1. Independent Directors					
	• Fee for attending board / committee meetings	20,000	0	0	0	20,000
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (1)	20,000	0	0	0	20,000
	2. Other Non-Executive Directors					
	• Fee for attending board / committee meetings	0	15,000	20,000	0	35,000
	• Commission	0	0	0	0	0
	• Others, please specify	0	0	0	0	0
	Total (2)	0	15,000	20,000	0	35,000
	Total (B)=(1+2)	20,000	15,000	20,000	0	55,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	0	0	3,60,000	3,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	3,60,000	3,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	53,500	53,500
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others, please Specify	0	0	0	0
	Total	0	0	4,13,500	4,13,500

IV PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	NA	Nil	NA	NA
Punishment	Nil	NA	Nil	NA	NA
Compounding	Nil	NA	Nil	NA	NA

B. DIRECTORS					
Penalty	Nil	NA	Nil	NA	NA
Punishment	Nil	NA	Nil	NA	NA
Compounding	Nil	NA	Nil	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	NA	Nil	NA	NA
Punishment	Nil	NA	Nil	NA	NA
Compounding	Nil	NA	Nil	NA	NA

ANNEXURE VI**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 March 31, 2015.

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 4 (Four) times during the year under review and the dates of such meetings are as follows:

(1) May 30, 2014; (2) August 12, 2014; (4) November 12, 2014; (5) February 12, 2015.

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	4	3	4	4
Attendance at last AGM	YES	NO	YES	YES
No. of shares held as on 31st March 2015	4,942,180	6,500	NIL	900
Director Identification Number	00266631	00342768	05156891	06628759

Notes:

- None of the independent directors have any pecuniary interest or relationship with the Company apart from sitting fees that they are entitled to receive.
- The Directorship does not include directorship in private companies / foreign companies.
- 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	4
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, 2014; (2) August 12, 2014; (4) November 12, 2014; (5) February 11, 2015.

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. Hitesh Vora	Chairman	1
2.	Mr. Dipal Muchhala	Member	1
3.	Mr. Kirit Kanakiya	Member	1

Committee met once in the year under consideration. The meeting was held on November 12, 2014.

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 from 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	20,000	Sitting Fees
2.	Mr. Hitesh Vora	Non-executive, independent director	15,000	Sitting fees
3.	Mr. Dipal Muchhala	Non-executive, independent director	20,000	Sitting fees
4.	Mrs. Disha Devrukhar	Whole Time Director	1,80,000	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, 2014 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
2011-2012	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Friday , September 28, 2012	9.30 AM	Yes
2012-2013	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Monday, September 30, 2013	9.30 AM	Yes
2013-2014	Hotel Abbott, Sector 2, Vashi, Navi Mumbai 400 703	Monday, September 30, 2014	09.30 AM	Yes

- Details of special resolutions passed at last 3 AGMs are provided in the chart above.
- 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 wherein Financial Results normally published**

During the Financial year ended on March 31, 2015, 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 29, 2015 at 9.30 A.M.
Venue of AGM	Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400 703.
Financial Year	2014-2015
Date of Book Closure:	Monday, September 21, 2015 to Monday, September 28, 2015
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 2014-15.

Month	BSE			NSE		
	High	Low	Sensex	High	Low	Nifty
April 14	1.94	1.34	22,418	1.940	1.35	6,696
May	2.87	1.64	24,217	2.60	1.65	7,230
June	4.53	2.87	25,414	4.40	2.70	7,611
July	4.07	2.55	25,895	4.10	2.55	7,721
August	2.99	2.48	26,638	3.00	2.45	7,954
September	3.38	2.45	26,597	3.35	2.40	7,965
October	2..88	2.41	27,866	2.90	2.30	8,169
November	4.10	2.56	28,694	4.05	2.50	8,588
December	3.40	2.23	27,499	3.25	2.20	8,283
January 15	3.27	2.41	29,183	3.25	2.25	8,809
February	3.08	2.30	29,362	3.10	2.50	8,902
March	3.00	1.70	27,957	2.90	1.80	8,491

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, 2015

Shares	No. of Holders	% of Holders	Total Shares	% of Shareholding
UPTO 5000	32,754	68.33	65,42,052	7.92
5001 TO 10000	6,752	14.08	58,38,728	7.07
10001 TO 20000	3,835	8.00	61,27,363	7.42
20001 TO 30000	1,415	2.95	37,29,892	4.51
30001 TO 40000	698	1.46	25,29,923	3.06
40001 TO 50000	676	1.41	32,44,906	3.93
50001 TO 100000	975	2.03	73,05,624	8.84
100001 AND ABOVE	833	1.74	4,72,98,352	57.25
Total	47,938	100.00	8,26,16,840	100.00

Shareholding Pattern as on 31st March, 2015

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	77,87,860	77,87,860	9.43
	Bodies Corporate	9	99,52,108	99,52,108	12.05
	Total Promoter Shareholding	13	1,77,39,968	1,77,39,968	21.48
B.	Public shareholding				
	1. Institutions				
	Financial Institutions / Banks	2	190	10	0.00
	Venture Capital Funds	2	3,100	3,100	0.01
	Foreign Institutional Investors	0	0	0	0.00
	Sub-Total (B)(1)	4	3,290	3,110	0.00
	2. Non-institutions				
	Bodies Corporate	516	59,98,803	59,97,543	7.26
	Individuals	47,404	5,70,38,309	5,69,42,756	69.04
	Sub-Total (B)(2)	47,920	6,30,37,112	6,29,40,299	76.30
	(B) Total Public Shareholding (B)(1)+(B)(2)	47,924	6,30,40,402	6,29,43,409	76.30
(C)	Shares held by Custodians and against which Depository Receipts have been issued	1	18,36,470	18,36,470	2.22
	GRAND TOTAL (A)+(B)+(C)	47,938	8,26,16,840	8,25,19,847	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, 2015 - 82,519,847 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, 2015 – 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.

For and on behalf of the Board

Place : Navi Mumbai
Date : August 24, 2015

Sd/-
Disha Devrukhkar
Whole Time Director

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

WE, DISHA DEVRUKHKAR, 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, 2015

Sd/-
Disha Derukhkar
(CEO)

Sd/-
Vijay Chauhan
(CFO)

ANNEXURE VIII

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, 2015.

We have examined the compliance of conditions of corporate governance by BSEL Infrastructure Realty Limited, for the year ended as at 31st March, 2015, 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, 2015

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

(Amount in ₹)

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, 2015	16.99	16.80	16.80
3	Share Capital	50,97,15,000	16,79,980	3,35,99,600
4	Reserves & Surplus	(1,46,18,50,880)	(16,79,980)	(3,35,99,600)
5	Total Assets	6,10,30,34,579	-	-
6	Total Liabilities (other than 3 and 4)	7,05,51,70,458	-	-
7	Investments other than in subsidiary	NIL	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	-	NIL	NIL
11	Profit / (loss) before Tax	(18,57,54,078)	-	-
12	Provision for Tax	NIL	NIL	NIL
13	Profit / (loss) after Tax	(18,57,54,078)	-	-
14	Dividend	NIL	NIL	NIL

ANNEXURE IX
FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report
For the Financial year ended 31st March 2015

To,
 The Members,
 BSEL Infrastructure Realty Limited,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by BSEL Infrastructure Realty Limited (hereinafter referred to as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the auditing period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2015 according to the provisions of:

1. The Companies Act, 2013 and rules made thereunder;
2. The Securities Contract (Regulation) Act, 1956 and rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
5. The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (the Act):
 - a. The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
 - b. The SEBI (Prohibition of Insider Trading) Regulations, 1992;
 - c. The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e. The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The SEBI (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
 - g. The SEBI (Delisting of Equity Shares) Regulations, 2009;
 - h. The SEBI (Buyback of Securities) Regulations, 1998.

I have also examined compliance with the applicable clause of the following:

1. Secretarial Standards issue by the Institute of Company Secretaries of India;
2. The Listing Agreements entered into by the Company with National Stock Exchange, Bombay Stock Exchange, Luxembourg Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. Pursuant to Section 203 (1)(b) & (c) of the Companies Act, 2013 read with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint a Chief Financial Officer and a Company Secretary in whole time employment of the Company;
2. Pursuant to Section 121 (1) & (2) of the Companies Act, 2013 read with Rule 31(2) of the Companies (Management and Administration) Rules, 2014, the Company has not filed the report on the Annual General Meeting of the Company for the financial year ended 31st March 2014 in form MGT-15 with the Registrar of Companies, Mumbai;
3. Pursuant to Rule 13 of the Companies (Management and Administration) Rules, 2014, the Company has not filed e-form MGT-10 with the Registrar of Companies, Mumbai for the changes in the shareholding of promoters and top ten shareholders above 2% of their shareholding.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non executive directors and Independent directors. There were no changes in the composition of the Board during the year under review. Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions are carried through while the dissenting members' views are captured and recorded as the part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the reporting period, there have been no specific events or actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For H V Gor & Co, Practicing Company Secretaries

Date: 10th August 2015

Place: Navi Mumbai

Sd/-

Mr. Harsh Vijay Gor

Proprietor

ACS No: 38377

CP No: 14269

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, 2015, 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 Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring accuracy and completeness of the accounting records 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, 2015;
- (b) in the case of the Statement of Profit and Loss, of the Profit 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, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(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, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

For Raju & Prasad Chartered Accountants

FRN. : 003475 S

Sd/-

CA Avinash T. Jain

Partner

Membership No.:41689

Place: Mumbai

Date: 30.05.2015

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) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable
(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 companies, firms or other parties covered in the register maintained under section 189 of the Act.
(b) The Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 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.
(c) The Company has not granted secured or unsecured loans to Companies, Firms or other parties covered in the register maintained under section 189 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.
- 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. According to the given information and explanation given to us, the Company has not accepted any deposits from the public in terms of section 73 to 76 or any other relevant provision of the Act and the rules framed there under.
- VI. The Central Government has not prescribed maintenance of cost records by the Company under section 148 (1) (d) of the Act.
- VII. 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 yearend for a year of more than six months from the date they became payable.

- (a) 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 relates	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/- Fully paid during the year	AY 2010-11	CIT (Appeals)

- VIII. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash losses in the current financial year and the company had incurred cash losses Rs. 48,65,178/ - in the immediately preceding financial year.
- IX. 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.
- X. 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.
- XI. There are no term loans outstanding from any Financial Institution from the beginning of the financial year.
- XII. 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: 30.05.2015

ABRIDGE BALANCE SHEET AS AT 31ST MARCH,2015

(All Figures in ₹)

SI No	Particulars	Current Year 2014-15	Previous Year 2013-14
I.	EQUITY AND LIABILITIES		
	1. Shareholders' Funds		
	(a) Share Capital	826,168,400	826,168,400
	(b) Reserves and Surplus	4,059,533,573	3,883,968,481
	(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)	4,707,932	3,854,808
	(c) Other long-term liabilities	178,930	228,930
	(d) Long-term provisions	-	-
	4. Current Liabilities		
	(a) Trade Payables	784,356	793,519
	(b) Other Current liabilities	3,438,299	2,356,750
	(c) Short-term provisions	1,846,130	1,616,074
	TOTAL-EQUITY AND LIABILITIES	4,896,657,620	4,718,986,962
II.	ASSETS		
	1. Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	22,000,748	23,866,820
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investment	576,623,440	553,730,056
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,498,804,666	3,363,392,677
	(e) Other non-current assets	18,599,115	18,598,975
	2. Current assets		
	(a) Current investment	-	-
	(b) Inventories	436,866,460	436,866,460
	(c) Trade receivables	138,463,351	205,831,653
	(d) Cash and cash equivalents	195,694,095	103,464,759
	(e) Short-term loans & advances	9,500,000	13,000,000
	(f) Other current assets	105,745	235,562
	TOTAL ASSETS	4,896,657,620	4,718,986,962

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

Place : Mumbai

Date : 30.05.2015

Sd/-

Disha R Devrukhkar

Whole-Time Director

Sd/-

Kirit R Kanakiya

Director

ABRIDGE PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(All Figures in ₹)

Sl No	Particulars	Current Year 2014-15	Previous Year 2013-14
I.	Revenue from operations		
	Other operative Revenues	3,761,832	7,129,495
II.	Other Income	20,997,640	11,044,515
III.	Total Revenues (I+II)	24,759,472	18,174,010
IV.	Expenses:		
	a. Cost of Materials consumed	449,156	1,297,451
	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	3,981,175	4,724,089
	e. Finance cost	-	-
	f. Depreciation and amortization expenses	1,558,366	2,391,963
	g. Other Expenses	7,855,728	17,187,648
	Total Expenses	13,844,425	25,431,151
V	Profit before exceptional and extra-ordinary items and tax (III-IV)	10,915,047	(7,257,141)
VI	Exceptional Items	-	-
VII	Profit before extra-ordinary items and tax (V-VI)	10,915,047	(7,257,141)
VIII	Extraordinary Items	-	(56,492)
IX	Profit/(Loss) before tax	10,915,047	(7,200,649)
X	Tax Expenses		
	a. Current Tax	2,154,350	1,336,640
	b. Provision of Tax for Earlier years	2,955,590	3,311,569
	c. Deferred Tax Liability/(Assets)	853,124	3,854,808
XI	Profit /(Loss) for the period from continuing operations (IX-X)	4,951,983	(15,703,666)
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)	4,951,983	(15,703,666)
XVI	Earning per equity share:		
	(1) Basic	0.06	(0.19)
	(1) Diluted	0.06	(0.19)

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

Place : Mumbai

Date : 30.05.2015

Sd/-

Disha R Devrukhkar

Whole-Time Director

Sd/-

Kirit R Kanakiya

Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(All Figures in ₹)

Particulars	Current Year 2014-15	Previous Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	10,915,047	(7,257,141)
Adjustments for :		
Extra Ordinary Items	-	56,492
Depreciation	1,558,366	2,391,963
Other Income	(20,997,640)	(11,044,515)
Operating profits before working capital changes	(8,524,228)	(15,853,201)
Adjustments for :		
Trade Receivable	67,368,302	(690,816)
Deposits (Assets), Loans & Advances & Other Assets	(131,782,312)	(291,197,673)
Inventories	-	27,498,450
Provision for Tax	(2,154,350)	(1,336,640)
Provision for Tax of Earlier Years	(2,955,590)	(3,311,569)
Provision for Deferred Tax	(853,124)	(3,854,808)
Trade Payable and other liabilities	2,105,566	5,651,508
Net cash from operating activities	(76,795,736)	(283,094,749)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	170,973,989	346,614,766
Sale/(Purchase) of investment	(22,893,384)	(55,810,776)
Sale/(Purchase) of fixed assets	(53,173)	443,947
Net cash from investing activities	148,027,432	291,247,937
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Income	20,997,640	11,044,515
Net cash from financing activities	20,997,640	11,044,515
Net increase/(decrease) in cash & cash equivalent	92,229,336	19,197,703
Cash & cash equivalent opening balance	103,464,759	84,267,056
Cash & cash equivalent closing balance	195,694,095	103,464,759

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

Disha R Devrukhkar
Whole-Time Director

Sd/-

Kirit R Kanakiya
DirectorPlace : Navi Mumbai
Date : 30.05.2015**AUDITOR'S CERTIFICATE**

We have examined the attached Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March 2015. 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 : 30.05.2015

I. NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**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 purchased net fixed assets of Rs.0.53 Lacs (Previous Year: - Sale of net fixed assets of Rs.4.44 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

Details	(Amount in ₹)	
	Current Year	Previous Year
	2014-2015	2013-2014
Audit Fees	1,25,000	1,25,000
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	2,24,720	2,24,720

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.21,54,350 as per the Income tax law for the current year (Previous Year Tax:- Rs.13,36,640).

8. Earning/Expenditure in Foreign Currency

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

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

9. Additional Disclosures in Pursuant to Schedule VI Part II

Income Related Disclosures	(Amount in ₹)	
	Current Year	Previous Year
	2014-2015	2013-2014
Other Incomes		
Interest on Fixed Deposits	1,43,40,732	84,23,201
Other Miscellaneous Income/ Rent / Interest/Transfer Charges/ Noc Charges	66,153	3,56,981
Dividend Received	6,42,972	5,84,366
Profit on Sale of Property	18,74,045	-
Foreign Exchange Gain/ (Loss)	-	5,510
Profit on Sale of Shares	40,73,738	16,74,457

Expenses Related Disclosures	(Amount in ₹)	
	Current Year	Previous Year
	2014-2015	2013-2014
Remuneration to Director	1,80,000	123,212
Salary, Bonus and other Staff related Expenses	38,01,175	46,00,877
Travelling, Conveyance and Transportation	2,19,741	1,30,180
Telephone Expenses	1,69,425	2,21,714
Legal & Professional Expenses	7,76,934	1,32,800
Printing & Stationery	1,26,418	1,80,102
Advertisement & Marketing Expenses	1,06,170	1,18,752
Repairs & Maintenance	54,469	49,308
Maintenance Charges	14,52,979	5,55,902
Repairs & Maintenance – Gujarat Project	5,06,089	9,45,208
Power & Fuel	14,65,779	17,90,077
Rent, Rates and Taxes	6,91,061	7,84,353
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	18,588	12,124

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. 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

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	1.80	-	-	1.80
Investments	-	-	5,097.15	5,097.15
Loans and Advances Given	-	0.58	34,948.80	34,949.38
Guarantee and Security Taken	-	-	13,174.45	13,174.45
Guarantee and Security Given	-	-	1,256.46	1,256.46

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 2014-2015	Previous Year 2013-2014
A. Net Profit (Loss) after Tax	49.52	(157.04)
Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
Net Profit (Loss) for calculation of Earning per share (Numerator)	49.52	(157.04)
B. Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C. Basic and diluted Earning Per Share (A/B) (In Rupees)	0.06	(0.19)
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. .

Particulars	As at 31.03.2015 ₹	As at 31.03.2014 ₹
Liability		
Deferred tax liability related to fixed assets	8,53,124	38,54,808
Asset		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	0	0
Net deferred tax transferred to Profit & Loss	8,53,124	38,54,808

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.93,375/- (Previous Year Rs.43,317/-) is made towards Gratuity liability as on 31.03.2015 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, 2015 is Rs.4,21,117/-. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

As per our Report of Even Date

For **RAJU & PRASAD CHARTERED ACCOUTANTS**

FRN. : 003475 S

Sd/-

Avinash T Jain

Parter

Place : Mumbai

Date : 30.05.2015

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**A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The significant accounting policies adopted for the preparation of the financial statements are as follows:

a. 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.

b. 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.

Provision for estimation of losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the current estimates.

Dividends are recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

c. Fixed Assets

Fixed assets are stated at cost of acquisition minus the accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition.

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 expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

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 operating, investing and financing activities of the company are segregated.

g. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amounts of its fixed assets included in each cash generating unit 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 tangible fixed assets is provided on written down value method at the rates and in the manner specified in Schedule II of Companies Act 2013

C. INVESTMENT

Current Investments are stated at lower of cost and fair value. The Long Term Investments are stated at cost after deducting provisions recorded to recognize any decline, other than temporary, in the carrying value of the investment.

D. PROVIDENT FUND

The benefits of Provident Fund are received by the eligible employees, which defined benefit 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. : 003475 S

Sd/-

Avinash T Jain

Partner

Place : Mumbai

Date : 30.05.2015

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 (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

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, subject to the followings opinion:

- a) In FZE, bank balances are subject to bank confirmation as the bank balances are not available. Further they are not able to verify the balance with the bank independently.
 - i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2015.
 - 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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies, associate companies and jointly controlled companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities.

The Group, its associates and jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts.

There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Raju & Prasad Chartered Accountants

FRN. : 003475S

Sd/-

CA Avinash T Jain

Partner

Membership No.:41689

Place: Mumbai

Date: 30.05.2015

ABRIDGE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2015

(All Figures in ₹)

SI No	Particulars	Current Year 2014-15	Previous Year 2013-14
I.	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	826,168,400	826,168,400
	(b) Reserves and Surplus	2,597,682,694	2,535,182,103
	(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)	4,707,932	3,854,808
	(c) Other long-term liabilities	178,930	228,930
	(d) Long-term provisions	-	-
4	Current Liabilities		
	(a) Short-term borrowings	12,631,706	25,160,451
	(b) Trade Payables	199,798,347	191,310,718
	(c) Other Current liabilities	3,351,983,348	3,207,937,520
	(d) Short-term provisions	1,945,355	1,963,936
	TOTAL-EQUITY AND LIABILITIES	6,995,096,712	6,791,806,866
II.	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	22,000,748	23,866,820
	(ii) Intangible assets	-	-
	(iii) Capital work-in-progress	-	-
	(iv) Intangible assets under development	-	-
	(b) Non-current investment	66,908,440	65,777,056
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	3,924,179	35,169,622
	(e) Other non-current assets	18,607,610	18,607,108
2	Current assets		
	(a) Current investment	-	-
	(b) Inventories	3,249,332,503	3,129,255,821
	(c) Trade receivables	3,427,077,844	3,354,040,567
	(d) Cash and cash equivalents	197,639,643	105,327,243
	(e) Short-term loans & advances	9,500,000	59,527,067
	(f) Other current assets	105,745	235,562
	TOTAL ASSETS	6,995,096,712	6,791,806,866

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

Place : Mumbai

Date : 30.05.2015

Sd/-

Disha R Devrukhkar

Whole-Time Director

Sd/-

Kirit R Kanakiya

Director

ABRIDGE CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(All Figures in ₹)

SI No	Particulars	Current Year 2014-15	Previous Year 2013-14
I.	Revenue from operations		
	Other operative Revenues	3,761,832	7,129,495
II.	Other Income	21,219,315	243,762,996
III.	Total Revenues (I+II)	24,981,147	250,892,491
IV.	Expenses:		
	a. Cost of Materials consumed	449,156	1,297,451
	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	3,981,175	4,724,089
	e. Finance cost	-	-
	f. Depreciation and amortization expenses	1,558,366	2,391,963
	g. Other Expenses	62,170,874	544,495,342
	Total Expenses	68,159,571	552,738,845
V	Profit before exceptional and extra-ordinary items and tax (III-IV)	(43,178,423)	(301,846,354)
VI	Exceptional Items	-	-
VII	Profit before extra-ordinary items and tax (V-VI)	(43,178,423)	(301,846,354)
VIII	Extraordinary Items	-	(56,492)
IX	Profit/(Loss) before tax	(43,178,423)	(301,789,862)
X	Tax Expenses		
	a. Current Tax	2,154,350	1,336,640
	b. Provision of Tax for Earlier years	2,955,590	3,311,569
	c. Deferred Tax Liability/(Assets)	853,124	3,854,808
XI	Profit /(Loss) for the period from continuing operations (IX-X)	(49,141,487)	(310,292,879)
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)	(49,141,487)	(310,292,879)
XVI	Earning per equity share:		
	(1) Basic	(0.59)	(3.76)
	(1) Diluted	(0.59)	(3.76)

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

Place : Mumbai

Date : 30.05.2015

Sd/-

Disha R Devrukhkar

Whole-Time Director

Sd/-

Kirit R Kanakiya

Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(All Figures in ₹)

Particulars	Current Year 2014-15	Previous Year 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	(43,178,423)	(301,846,355)
Adjustments for :		
Extra Ordinary Items	-	56,492
Depreciation	1,558,366	2,391,963
Other Income	(21,219,315)	(243,762,996)
Operating profits before working capital changes	(62,839,373)	(543,160,896)
Adjustments for :		
Trade Receivable	(73,037,277)	(285,334,379)
Deposits (Assets) Loans & Advances & Other Assets	81,401,825	19,560,206
Inventories	(120,076,682)	(328,510,540)
Provision for Tax	(2,154,350)	(1,336,640)
Provision for Tax of Earlier Years	(2,955,590)	(3,311,569)
Provision for Deferred Tax	(853,124)	(3,854,808)
Trade Payable and other liabilities	140,789,255	575,573,072
Net cash from operating activities	(39,725,315)	(570,375,554)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	112,002,957	357,227,483
Sale/(Purchase) of investment	(1,131,384)	(11,692,776)
Sale/(Purchase) of fixed assets	(53,173)	443,947
Net cash from investing activities	110,818,400	345,978,654
C. CASH FLOW FROM FINANCING ACTIVITIES		
Other Income	21,219,315	243,762,996
Loan from Bank	-	-
Net cash from financing activities	21,219,315	243,762,996
Net increase/(decrease) in cash & cash equivalent	92,312,400	19,366,096
Cash & cash equivalent opening balance	105,327,243	85,961,148
Cash & cash equivalent closing balance	197,639,643	105,327,243

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Navi Mumbai
Date : 30.05.2015

Sd/-
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 2015. 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

Place : Mumbai
Date : 30.05.2015

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

I. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.**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

<u>Name of the Shareholder</u>	<u>% of Share</u>
--------------------------------	-------------------

M/s. BSEL Infrastructure Realty Limited. India	100%
--	------

b. 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.

<u>Name of Shareholder</u>	<u>% of Share</u>
----------------------------	-------------------

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

<u>Name of Shareholder</u>	<u>% of Share</u>
----------------------------	-------------------

M/s. BSEL Infrastructure Realty Sdn. Bhd. Malaysia	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. Presently company has no activity.

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. Presently company has no activity.

4. Fixed Assets

During the year, the Company has purchased net fixed assets of Rs.0.53 Lacs (Previous Year: - Sale of net fixed assets of Rs.4.44 Lacs) from its gross block.

5. Long Term Loans to Subsidiary and Sub-subsidiary Concerns

(Amount in ₹)

Particulars	Opening Balance	Additions	Disposals	Add/(Less) Exchange Gain/ (Loss)	Closing Balance
BSEL Infrastructure Realty FZE	48,79,53,000	-	-	2,17,62,000	50,97,15,000
BSEL Molek Sdn. Bhd. Malaysia	92,98,530	-	92,98,530	-	-
Jitovest Sdn. Bhd. Malaysia	27,15,637	-	27,15,637	-	-
Splendid Advisory Sdn. Bhd. Malaysia	27,15,637	-	27,15,637	-	-
Supreme Compliment Sdn. Bhd. Malaysia	27,15,637	-	27,15,637	-	-
Total	50,53,98,441	-	1,74,45,441	2,17,62,000	50,97,15,000

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.2,03,32,47,358/- (AED 119,669,660). Out of this Rs.27,02,65,454/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.54,96,04,888/- (AED 32,347,776) 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.237,61,40,000/- (USD 38,000,000/-)

8. Trade Receivable

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs.328,86,14,492/- 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 four years. 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 bahrु measuring 373,933 square feet also known as Lot 1 JB Waterfront City.

The purchase consideration is 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.2,03,32,47,358/- (AED 119,669,660). Out of this, Rs.27,02,65,454/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.54,96,04,888/- (AED 32,347,776) 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.237,61,40,000/- (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.2,03,32,47,358/- (AED 119,669,660).Out of this Rs.27,02,65,454/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.54,96,04,888/- (AED 32,347,776) 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

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.2,03,32,47,358/- (AED 119,669,660).Out of this Rs.27,02,65,454/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.54,96,04,888/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

The 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 2014-2015	Previous Year 2013-2014
Audit Fees	3,86,107	4,10,827
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	4,85,827	5,10,547

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. 16.9905, which was rate prevailing as on 31st March, 2015.

16. Current Tax

The Company has provided current tax on current profit by the company for the financial year ended on 31st March, 2015 amounting to Rs.21,54,350/- (Previous Year tax liability- Rs. 13,36,640/-) .

17. Additional Disclosures in Pursuant to Schedule VI Part II

(Amount in ₹)

Income Related Disclosures	Current Year 2014-2015	Previous Year 2013-2014
Other Incomes		
Interest on Fixed Deposits	1,43,40,732	84,23,201
Miscellaneous Income, Rent, Interest & Other Income	66,153	356,981
Dividend Received	6,42,972	584,366
Foreign Exchange Gain/(Loss)	-	5,510
Profit on Sale of Shares	40,73,738	1,674,457
Profit on Sale of Property	18,74,045	-

(Amount in ₹)

Expenses Related Disclosures	Current Year 2014-2015	Previous Year 2013-2014
Remuneration to Managing Director	180,000	1,23,212
Salary, Bonus and other Staff related Expenses	38,01,175	46,00,877
Travelling, Conveyance and Transportation	2,19,741	1,30,180
Telephone Expenses	1,69,425	2,21,714
Legal & Professional Fees	13,37,621	8,12,079
Printing & Stationery	1,26,418	1,83,745
Advertisement & Marketing Expenses	1,06,170	1,18,752
Office Expenses	73,480	42,744
Repairs & Maintenance	54,469	49,308
Repairs & Maintenance – Gujarat Project	5,06,089	9,45,208
Power & Fuel	14,65,779	17,90,077
Rent, Rates and Taxes	6,91,061	7,84,353
Bank Charges	18,588	13,913
Auditors Remuneration :-		
Statutory Audit Fees	3,86,107	410,827
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

18. Related Party Disclosures

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

- 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

- Key Management Personnel :**

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

- 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.

- 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.

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	1.80	—	1.80
Loans and Advances Taken	262.83	—	262.83
Loans and Advances Given	—	0.58	0.58
Guarantee and Security Given	—	1,256.46	1,256.46

Note:

Inter-se transactions between parent company with subsidiaries and sub-subsidiaries (or vice versa) have not been reported in the above table. Also Inter-se transactions between subsidiaries with sub-subsidiaries (or vice versa) have not been reported in above table.

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 2014-2015	Previous Year 2013-2014
A. Net Profit (Loss) after Tax	(491.41)	(3,102.93)
Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
Net Profit for calculation of Earning per share (Numerator)	(491.41)	(3,102.93)
B. Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C. Basic and diluted Earning Per Share (A/B) (In Rupees)	(0.59)	(3.76)
D. Nominal Value per Equity Share (In Rupees)	10.00	10.00

20. Deferred tax

During the year, company has incurred losses and being losses in previous year too, the company management is 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.

Particulars	As at 31.03.2015 (₹)	As at 31.03.2014 (₹)
Liability		
Deferred tax liability related to fixed assets	8,53,124	38,54,808
Asset		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred to Profit & Loss	8,53,124	38,54,808

21. Consolidated Financial Statements

Criteria for Preparation of Consolidated Financial Statements:

- 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 and also keeping in mind the provisions of Section 129 of the Companies Act, 2013.
- 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:

- 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.93,375/- (Previous Year Rs.43,317/-) is made towards Gratuity liability as on 31.03.2015 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

There are no Prior Period Items in the company for the current financial year (Previous Year Prior Period Income Rs. 56,492).

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 are converted in INR as on rate prevailing as on 31.03.2015 @ Rs.16.9905.

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.201,51,61,447 (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, 2015 is Rs. 4,21,117/-.
33. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 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 : 30.05.2015

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**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

The significant accounting policies adopted for the preparation of the financial statements are as follows:

a. Use of Estimate

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.

b. 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. Provision for estimation of losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the current estimates.

Dividends are recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

c. Fixed Assets

Fixed assets are stated at cost of acquisition minus the accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition.

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.

d. 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.

e. 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.

f. 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.

g. 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.

h. Deferred Tax

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

i. 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.

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 tangible fixed assets is provided on written down value method at the rates and in the manner specified in Schedule II of Companies Act 2013.

BSEL Infrastructure Realty (FZE): The tangible fixed assets are stated at cost less accumulated depreciation and identified 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.

(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 after deducting provisions recorded to recognize any decline, other than temporary, in the carrying value of the investment.

(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

FRN. : 003475 S

Sd/-

CA Avinash T Jain

Partner

Place : Mumbai

Date : 30.05.2015

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

Disha R Devrukhkar

Whole-Time Director

DIN:05156891,

Sd/-

Kirit R Kanakiya

Director

DIN:00266631

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)

20TH ANNUAL GENERAL MEETING ON TUESDAY, SEPTEMBER 29, 2015

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)

-----X-----X-----

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 Twentieth Annual General Meeting of BSEL Infrastructure Realty Limited to be held on Tuesday, September 29, 2015 and/or at any adjournment thereof

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

Affix Re.1
Revenue
Stamp

No. of shares held _____

Signed this _____ day of _____ 2015

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 31 st March, 2015 together with reports for the Director’s and Auditor’s thereon		
2	Appointment of Mrs. Disha Rajendra Devrukhkar (DIN 05156891) as a Director, who is liable to retire by rotation and being eligible, offers himself for re-appointment.		
3	Appointment of M/s Deepak Vekaria & Associates Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration		

*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.