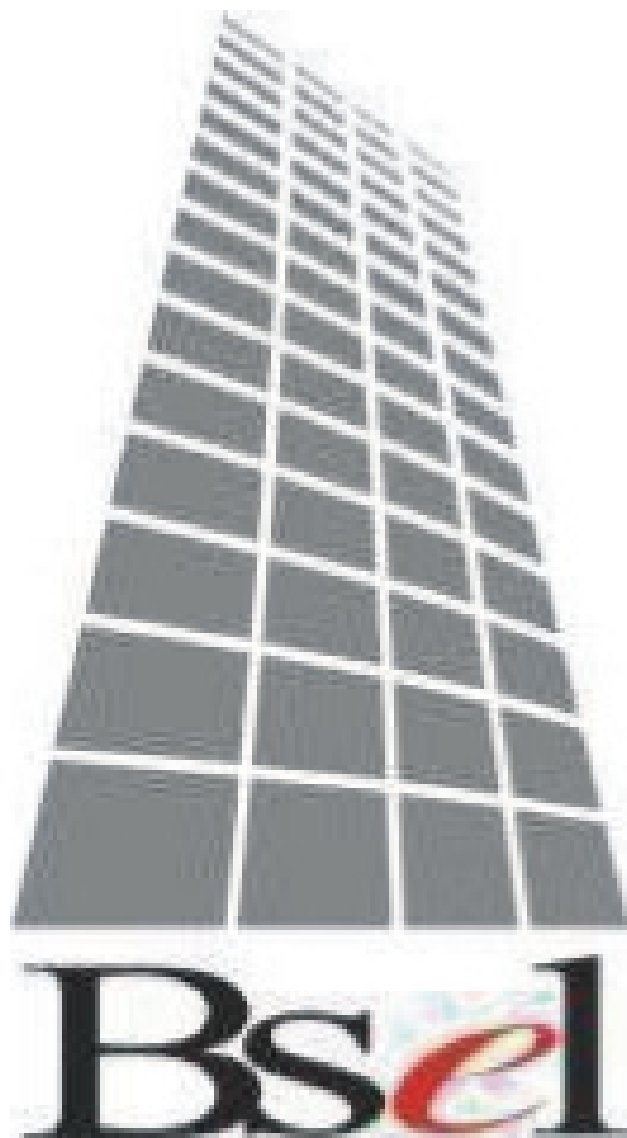


# **BSEL INFRASTRUCTURE REALTY LIMITED**



**22nd Annual Report  
2016-2017**

## **BSEL INFRASTRUCTURE REALTY LIMITED**

### **BOARD OF DIRECTORS**

Kirit R. Kanakiya	Non-Executive Director
Disha Devrukhkar	Whole-Time Director
Dipal Muchhala	Non-Executive Independent Director
Archit Kulkarni	Non-Executive Independent Director
Himanshu Vaidya	Non-Executive Independent Director

### **COMPLIANCE OFFICER**

Disha Devrukhkar

### **REGISTERED OFFICE**

737, 7th Floor, The Bombay Oilseeds & Oils Exchange Premises Co-op. Socy. Ltd.,  
The Commodity Exchange,  
Plot No. 2, 3 & 4, Sector 19,  
Vashi, Navi Mumbai - 400 705.

### **UAE**

Sharjah Airport Int. Zone,  
SAIF Plus, R4-07/A  
P.O. Box No. 121525,  
Sharjah, UAE

### **MALAYSIA**

17-03, SusurDewata,  
Jalan Deata  
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 Deepak Vekaria, Proprietor  
M/s. Deepak Vekaria & Associates, Chartered Accountants

### **Secretarial Auditors:**

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

### **BANKERS**

State Bank of India  
Axis Bank Limited  
Ratnakar Bank Ltd.  
Bank of Baroda, UAE

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**NOTICE OF THE TWENTY-SECOND ANNUAL GENERAL MEETING**

Notice is hereby given that the Twenty-second Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on Friday, 29<sup>th</sup> September, 2017 at 9.30 A.M. at Hotel Abbott, Sector-2, Vashi, Navi Mumbai-400703 to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the Balance Sheet as at 31st March 2017, 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 Devrukhkar (DIN 05156891), a Director liable to retire by rotation pursuant to section 152(6) of the Companies Act 2013, who seek re-appointment, be re-appointed as the director of the Company.”
3. To approve re- appointment of Statutory Auditors and fix their remuneration. In this regard consider and if thought fit to pass the following resolution as an Ordinary Resolution:  
**“RESOLVED THAT** pursuant to the provisions of Section 139(1) of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, the consent of the members of the Company be and is, hereby, accorded to re-appoint **M/s Deepak Vekaria & Associates, Chartered Accountants, Mumbai**, (Membership No. 35908) as the Statutory Auditors of the Company till the conclusion of next Annual General Meeting of the Company.”

**SPECIAL BUSINESS:**

4. Appointment of Mrs. Disha Devrukhkar (DIN 05156891) as a Whole-Time Director of the Company  
To consider and if thought fit, pass with or without modification(s) if any, as Special Resolution:  
**“RESOLVED THAT**, subject to the provisions under Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactment thereof, for time being in force, read with Schedule IV of the Companies Act, 2013 and clause 49 of the listing agreement and Article 153 of the Articles of Association of the company, Mrs. Disha Devrukhkar, be and is hereby appointed as the Whole-Time Director of the Company, for period of one (1) year commencing from 28 December, 2016 to 27 December, 2017 at a remuneration which will, including all perquisites, not be exceeding Rs. 1,80,000/- p.a. (Rupees One Lac Eighty Thousand only) and a copy of the Draft Letter of Appointment as placed before this meeting be and is hereby specifically approved and sanctioned with the liberty to the Board of Directors to alter and vary terms and conditions.  
**“RESOLVED FURTHER THAT** the Director of the Company be and are hereby jointly and severally authorised to execute, sign various agreements, documents, deeds, drafts; to file required forms with Registrar of the Companies; to inform various Government as well as Non-government authorities and to take all the necessary actions to give the effect to the above resolution.”

On Behalf of the Board of Directors  
**BSEL Infrastructure Realty Ltd.**

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 14/08/2017

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from 18<sup>th</sup> September, 2017 to 20<sup>st</sup> September, 2017.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Sharex Dynamic (India) Private Limited, Unit 1 Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072 and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE), 25<sup>th</sup> Floor, Sir. P. J. Towers, Dalal Street, Mumbai-400 001 & National Stock Exchange of India Ltd. (NSE), C-1, Block G, Bandra-Kurla Complex, Bandra (East),

Mumbai- 400 051. The listing fee up to 31<sup>st</sup> March, 2017 of both the exchanges has been paid by the Company. The ISIN Number of the Company is: INE395A01016

4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Whole-Time Director, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members. We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e-mail address at investor@grievance@bse.com
8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no. MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As part of the Companies (Management and Administration) Rules, 2014 Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/intimate changes therein by sending an email giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at investor@grievance@bse.com
12. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12th September 2013.
13. Details of Directors seeking appointment/re-appointment are as follows:

<b>Name</b>	<b>Mrs. Disha Devrukhkar</b>
Date of Birth	20/07/1984
Qualification	Diploma in Naturopathy
Nature of Expertise	Wide knowledge of Human Resource Management, Marketing, Customer Relation Building
Experience	More than 10 years
Number of Companies in which also holds Directorships	Nil
Number of Companies in committees of which also holds Membership/Chairmanship	Nil
Shareholding in the Company	Nil

14. **E-VOTING:**

- i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):

- iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- iv) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
- v) The e-Voting shall remain open from 26<sup>th</sup> September, 2017 (9.00 a.m. IST) till 28<sup>th</sup> September, 2017 (17.00 p.m. IST).
- vi) \*E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 29<sup>th</sup> September, 2017.
- vii) The Board of Directors at their meeting have appointed Mr. Harsh Vijay Gor, Partner of H V Gor & Co., Practicing Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- viii) Vote once casted by the member cannot be changed/altered.

**PROCESS OF E-VOTING**

1. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
2. Click on "Shareholders" tab.
3. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
5. For CDSL: 16 digits beneficiary ID,
6. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
7. Members holding shares in Physical Form should enter Folio Number registered with the Company.
8. Next enter the Image Verification as displayed and Click on Login.
9. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
10. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li><li>• 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 1 then enter RA00000001 in the PAN Field.</li></ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

11. After entering these details appropriately, click on "SUBMIT" tab.
12. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
13. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
14. Click on the **EVS#**: **170821052** for the relevant BSEL Infrastructure Realty Ltd. on which you choose to vote.

15. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
16. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
17. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
18. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
19. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
20. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system
21. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
22. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
23. The e-Voting period commences on 26<sup>th</sup> September, 2017 (9.00 a.m.) and ends on 28<sup>th</sup> September, 2017 (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 i.e. 22<sup>nd</sup> September, 2017 may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
24. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 22<sup>nd</sup> September, 2017.
25. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22<sup>nd</sup> September, 2017 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
26. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results shall be declared on or after the Annual General Meeting of the Company.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.bsel.com](http://www.bsel.com) and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 29<sup>th</sup> September, 2017 and communicated to the BSE Limited and National Stock Exchange of India Limited.

#### CONTACT DETAILS:

COMPANY : BSEL INFRASTRUCTURE REALTY LTD.  
 CIN: L99999MH1995PLC094498  
 737, 7th Floor,  
 The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd.,  
 The Commodity Exchange, Plot No. 2,3 & 4, Sector 19, Vashi,  
 Navi Mumbai, Maharashtra, 400705.  
 Tel: 022-65123124  
 Fax: 022-27844401  
 E-mail: [investorgrievance@bsel.com](mailto:investorgrievance@bsel.com)  
 Website: [www.bsel.com](http://www.bsel.com)

REGISTRAR & SHARE TRANSFER	: Sharex Dynamic (India) Pvt. Ltd., Unit 1, Luthra Ind Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra, 400072 Tel: 022-28515644, 28515606 Fax: 022-28515885 E-mail: sharexindia@vsnl.com Website: www.sharexindia.com
REMOTE E-VOTING AGENTS	: Central Depository Services (India) Limited 17 <sup>th</sup> Floor, P J Towers, Dalal Street, Mumbai-400001 <b>Contact:</b> Toll-free - 1800-200-5533 E-mail: complaints@cdslindia.com
SCRUTINIZER	: Mr. Harsh Vijay Gor, Partner H V GOR AND COMPANY, PRACTICING COMPANY SECRETARY 37, Shree Manoshi Complex, Plot No. 5 & 6, Sector 3, Opp. Ghansoli Railway Station, Ghansoli, Navi Mumbai- 400701, Maharashtra, India. Tel: 91-8450967900 E-mail: pcshvgor@gmail.com

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**STATEMENT ANNEXED TO THE NOTICE**

**(Pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of the Companies Act, 2013 dated 12<sup>th</sup> September, 2013.)**

**Item No. 4:**

Mrs. Disha Devrukhkar was appointed as a Director and Whole-Time Director of the Company in the meeting of Board of Director held on November 14, 2016, for the period of one (1) year commencing from 28<sup>th</sup> December, 2016 to 27<sup>th</sup> December, 2017 at a remuneration, which will, including all perquisites, not exceeding Rs. 180,000/- p.a. (Rupees One Lac Eighty Thousand only) subject to the approval of shareholders. Brief profile of Mrs. Disha Devrukhkar is given herein below:

**Brief Profile of Mrs. Disha Devrukhkar:**

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

The Board requests your approval for Appointment of Mrs. Disha Devrukhkar as Whole-Time Director of the Company. None of the Directors, except Mrs. Disha Devrukhkar is concerned or interested in the resolution. The draft copy of the Letter of Appointment of Mrs. Disha Devrukhkar is available for inspection at the registered office of the Company on all days except Sunday and other bank holidays between 10.30 A.M. to 12.30 A.M.

By Order of the Board of Directors  
**BSEL Infrastructure Realty Ltd.**

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 14/08/2017



**DIRECTORS' REPORT**

To,  
The Members,  
BSEL Infrastructure Realty Limited

**1. INTRODUCTION**

Your Directors are elated in presenting the 22<sup>nd</sup> Annual Report of the Company along with the Audited Statement of Accounts for the year ended as on 31st March, 2017.

**2. FINANCIAL RESULTS**

(Actuals in ₹)

Particulars	Consolidated		Standalone	
	2016-2017	2015-2016	2016-2017	2015-2016
Profit/(Loss) before Tax	42,089,411	(32,748,215)	44,108,418	(31,977,807)
Provision for Tax	(12,900,583)	(3,358,088)	(12,900,582)	(3,358,088)
Profit/(loss) after Tax	29,188,828	(36,106,303)	31,207,836	(35,335,895)
Balance Brought Forward	-	-	-	-
Add: Excess/(short) Provision Reversed MVAT Credit	-	-	-	-
Less;-Transitional Provision of Depreciation	-	-	-	-
Less: Adjustment related to fixed asset	-	-	-	-
<b>Balance carried to Balance Sheet</b>	<b>29,188,828</b>	<b>(36,106,303)</b>	<b>31,207,836</b>	<b>(35,335,895)</b>

**3. BUSINESS OVERVIEW**

The Standalone Net Profit stands at Rs. 31,207,836 for financial year under review as compared to the previous financial. Due to favourable market situations, the Company's Consolidated Net Profit after tax stands at Rs. 29,188,828 for the year under review as compared to a loss of Rs. 36,106,303 in the previous financial year. Further, the Board of Directors look towards the future performance with a positive approach.

**4. DIVIDEND**

Directors of the Company are unable to declare any dividend for the financial year under review.

**5. 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 SdnBhd and (III) BSEL Waterfront SdnBhd, 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**.

**6. 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.

"The Company has developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are applicable. As per Section 135 of the Companies Act, 2013, it is mandatory for the Company to constitute Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company as the net worth of the Company during the last financial year was more than Rs. 500 crore. Accordingly, the Company



has formed the respective Committee in the Board meeting dated 14<sup>th</sup> August, 2017 under the Chairmanship of Mr. Dipal Muchhala and members of the Committee being Mr. Kirit Kanakiya and Mrs. Disha Devrukhakar. Company was also unable to spend prescribed CSR Expenditure amount as there was net losses during the 2 years before previous year.”

**7. STATUTORY AUDITORS**

M/s. Deepak Vekaria & Associates, Chartered Accountants, (Membership Number: 35908) was appointed as the Statutory Auditors of the company at the 21<sup>st</sup> AGM held on 29th September 2016, to hold office upto this Annual General meeting. Further M/s. Deepak Vekaria & Associates are eligible to be re-appointed as statutory Auditors and who have given their eligibility and consent to the proposed re-appointment, be and is hereby re-appointed at this Annual General Meeting and who shall hold office till the conclusion of next Annual general meeting of the Company.

**8. SECRETARIAL AUDITORS**

M/s. H V GOR AND CO., Practicing Company Secretaries, have been appointed in the Board Meeting held on 14<sup>th</sup> August, 2017 as the Secretarial Auditor of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof. The Secretarial Auditor’s Report has been annexed to the Board Report under **ANNEXURE V.**

**9. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS**

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in her Secretarial Audit Report are furnished as under:

The Company has invited application for the designation of Company Secretary in Whole Time employment. However, the Company has failed to receive any suitable candidature for the same.

The Company has formulated Corporate Social Responsibility Committee of the Board of Directors and the policy thereunder u/s 135 of the Companies Act, 2013, in the Board Meeting, dated 14<sup>th</sup> August, 2017.

**10. DIRECTORS**

Mrs. Disha Devrukhkar (DIN: 05156891), a Director retires at this Annual General Meeting by rotation and being eligible offers herself for re-appointment. The Board recommends the re-appointment of Mrs. Disha Devrukhkar as Director of the Company.

Mrs. Disha Devrukhkar is appointed as Whole-Time Director for 1 year from 28<sup>th</sup> December, 2016 to 27<sup>th</sup> December, 2017.

Apart from this no other changes took place in the composition of the directors of the Company during the year under review.

**11. DECLARATION BY THE INDEPENDENT DIRECTORS**

The Independent Directors have submitted their disclosures to the Board that they fulfil 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.

**12. BOARD MEETINGS**

The Board of Directors met Four times during the financial year under review i.e., on (1) 30<sup>th</sup> May, 2016; (2) 10<sup>th</sup> August, 2016; (3) 14<sup>th</sup> November, 2016; (4) 10<sup>th</sup> February, 2017.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013**

The details of Related Party Transactions entered by the Company with Related party/Parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review are furnished in **ANNEXURE II** and forms part of this report.

During the year under review, there were no related party transactions which were material in nature.

**14. 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 a 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.

**15. 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 annexed in **ANNEXURE III**.

**16. 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 2016-17.

No of complaints received : Nil

No of complaints disposed off : Nil

**17. 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, 2017 and of its Profit 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;
- (d) They have prepared the annual accounts for the year ended 31st March, 2017 on a 'going concern' basis;
- (e) They have laid down Internal Financial Controls, which are adequate and are operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has not made any investments during the year under review. The details of loans, advance and guarantees given pursuant to Section 186 of the Companies Act, 2013 have been provided in **ANNEXURE IV**.

**19. 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.

**20. 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.

**21. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not required to be furnished considering the nature of activities undertaken by the Company during the year under review. Further during the year under review, the Company has neither earned nor used any foreign exchange.

**22. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

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.

**23. 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.

**24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:**

The Company has an adequate Internal Financial Control system, commensurate with the size of its business operations.

**25. EXTRACT OF 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 VI**.

**26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of the following members;

- (a) Mr. Archit Kulkarni
- (b) Mr. Kirit Kanakiya
- (c) Mr. Dipal Muchhala

The above composition of the Audit Committee consists of independent Directors viz., Mr. Archit Kulkarni and Mr. Dipal Muchhala who form the majority.

The Company has established a vigil mechanism and oversees 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 company employees and the Company.

**27. CORPORATE GOVERNANCE:**

Your Company is committed to adopting the best Corporate Governance practices. It believes that proper corporate governance is not just a regulatory compliance but also a facilitator for enhancement of stakeholder's value. Reports on Corporate Governance forms part of this report.

**28. APPRECIATION AND ACKNOWLEDGEMENT**

The Board of Directors wish to place on record their appreciation for the co-operation and support of the Company's Bankers, its valued customers, employees and all other intermediaries concerned with the Company's business.

Your directors are grateful towards all members for supporting and sustaining us during the intricate days. We look forward to your continued support and reiterate that we are determined to ensure that the plans are successfully implemented.

By Order of the Board of Directors

**For BSEL Infrastructure Realty Ltd.**

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Sd/-

**Mrs. Disha Devrukhkar**

Whole-Time Director

DIN: 05156891

Place: Navi Mumbai

Date: 14/08/2017

**ANNEXURE-I****FORM AOC-1****PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST PROVISIO TO SECTION 129(3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES,2014****(Information in respect of each subsidiary/Associate Companies/Joint Venture Companies to be presented with amounts in Rs.)**

Sl. No.	Name of the subsidiary	BSEL INFRASTRUCTURE REALTY FZE	BSEL INFRASTRUCTURE REALTY SDN BHD	BSEL WATERFRONT SDN BHD
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2016 – 31.03.2017	01.04.2016 – 31.03.2017	01.04.2016 – 31.03.2017
2.	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: 17.62	*MYR (Malaysian Ringgit) EXCHANGE RATE: 16.88	*MYR (Malaysian Ringgit) EXCHANGE RATE: 16.88
3.	Share capital	52,85,22,000	16,88,330	3,37,66,600
4.	Reserves and Surplus	(1,51,85,60,016)	(16,88,330)	(3,37,66,600)
5.	Total Assets	6,32,82,18,792	-	-
6.	Total Liabilities	7,31,82,56,808	-	-
7.	Investments	NIL	NIL	NIL
8.	Turnover	NIL	NIL	NIL
9.	Profit before taxation	(20,19,007)	-	-
10.	Provision for taxation	NIL	NIL	NIL
11.	Profit after taxation	(20,19,007)	-	-
12.	Proposed Dividend	NIL	NIL	NIL
13.	% of shareholding	100%	100%	100%

\* No transaction during the year in Companies at Malaysia, therefore exchange rate is not changed.

By Order of the Board of Directors

**For BSEL Infrastructure Realty Ltd.**

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Sd/-

**Mrs. Disha Devrukhkar**

Whole-Time Director

DIN: 05156891

Place: Navi Mumbai

Date: 14/08/2017

**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 arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis**

Nature of Transaction	Investments	Loans & Advances Given	Loans & Advances Given	
Name(s) of the related party	BSEL Infrastructure Realty FZE	Goa Tech Parks Pvt. Ltd.	BSEL Infrastructure Realty FZE	
Nature of relationship	Wholly Owned Subsidiary & Sub-Subsidiaries	Joint Ventures & Associate Concern	Wholly Owned Subsidiary & Sub-Subsidiaries	
Amount of transactions	528,522,000	58,461	3,625,850,388	
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.**

By Order of the Board of Directors

**For BSEL Infrastructure Realty Ltd.**

Sd/-  
**Mr. Kirit Kanakiya**  
Director  
DIN: 00266631

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 14/08/2017

**ANNEXURE- III****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**

1. **Median Remuneration** : Rs. 2,07,739.5
2. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Executive Directors	Ratio to Median Remuneration
Disha R Devrukhakar	0.87

Non-Executive Directors	Ratio to Median Remuneration
Kirit R Kanakiya	0.10
Dipal Muchhala	0.10
Hitesh Vora	0.02
Archit Kulkarni	0.05
Himanshu Vaidya	0.05

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

Directors, CEO, CFO & CS	Total Remuneration	% increase in remuneration
Disha R Devrukhakar (WTD)*	1,80,000	-
Kirit R Kanakiya – NED**	20,000	-
Dipal Muchhala- NE-ID***	20,000	-
Hitesh Vora – NE-ID	5,000	-
Vijay Chauhan– CFO	4,33,000	4.34%

\*WTD – Whole-Time Director/\*\* Non-Executive Director/\*\*\* Non-Executive Independent Director

4. **The percentage of the median remuneration of employees in the financial year to the total remuneration of the employees:** 12.70%
5. **The number of permanent employees on the rolls of company:** 6
6. **The explanation on the relationship between average increase in remuneration and company performance:**

The increase in remuneration is in line with the market trends in the respective countries. In order to ensure that remuneration reflects Company performance, the performance pay is also linked to organisation performance, apart from an individual's performance.

7. **Comparison of the remuneration of the Key Managerial Personnel against the performance of the company:**

The increase in remuneration of the Key Managerial Personnel is decided on the parameters set out in the Nomination, Remuneration and Performance Evaluation Policy of the Company, which is directly linked to individual performances as well as the performance of the Business.

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 16- 17 (Rs. in Lakhs) (WTD & CFO)	6.13
Revenue (Rs. in Lakhs)	48.17
Remuneration of KMPs (as a % of Revenue)	12.73%
Profit before Tax (PBT) (Rs. in Lakhs)	349.97
Remuneration of KMP (as a % of PBT)	1.75%

8. **Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:**

Particulars	March 31, 2017	March 31, 2016	% Change
Market Capitalization (Crores)	36.10	27.68	30.42%
Price Earnings Ratio	0.27	0.06	21%

9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Name of Employee	Salary in 2015-2016	Salary in 2016-2017	% change in Salary
Vikas Salunkhe	2,54,500	1,87,529	(26.31%)
Santosh Tambe	2,16,250	2,27,950	5.41%
Marie Annie Gracia	5,39,800	5,40,000	0.04%

There was increase as well as decrease in the average percentile in the salaries of employees based on the performance of the employees during the year under review (other than managerial personnel).

Increase in managerial remuneration for the year under review was 1.67%

10. The key parameters for variable component of remuneration availed by the directors: NIL
11. 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:

Ms. Disha R Devrukhakar: Rs. 1,80,000(Highest Paid Director)

Name of Employees	Ratio to Highest Paid Director
Mr. Vijay Chauhan	2.41
Mr. Vikas Salunkhe	1.04
Mr. Santosh Tambe	1.27
Ms. Marie Anie Garcia	3.00

By Order of the Board of Directors

**For BSEL Infrastructure Realty Ltd.**

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Sd/-

**Mrs. Disha Devrukhkar**

Whole-Time Director

DIN: 05156891

Place: Navi Mumbai

Date: 14/08/2017



**ANNEXURE-IV****PARTICULARS OF LOANS, GUARANTEE & INVESTMENTS****Details for loans & Investment:**

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	54,13,96,800	(1,28,74,800)	52,85,22,000
Bsel Infrastructure Realty FZE	Loans wholly owned subsidiary	371,21,07,949	(862,57,561)	362,58,50,388
Goa Tech Parks Pvt. Ltd.	Investment in JV Company	58,460	-	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

**Details of Guarantee 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	Rs. 8,00,000/-

By Order of the Board of Directors

**For BSEL Infrastructure Realty Ltd.**

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Sd/-

**Mrs. Disha Devrukhkar**

Whole-Time Director

DIN: 05156891

Place: Navi Mumbai

Date: 14/08/2017

**ANNEXURE-V**

**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 year ended March 31, 2017**

To,  
The Members,  
**BSEL Infrastructure Realty Ltd.**  
Mumbai

We 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 us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on 31st March, 2017 (**'Audit Period'**), 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:

We 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, 2017 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii) The Securities Contract (Regulation) Act, 1956('SCRA') and rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**'SEBI Act'**):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not Applicable to the Company during the audit period**);

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

1. Secretarial Standards issue by the Institute of Company Secretaries of India;
2. Listing Agreements entered into by the Company with Stock Exchanges;
3. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

We further report that 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) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint Company Secretary in whole time employment of the Company;
2. Pursuant to Section 135 of the Companies Act, 2013 read with Schedule VII, the Company has failed to formulate Corporate Social Responsibility Committee and the policy thereunder.

**We 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.

**We 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.

**We 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.

Date: 14/08/2017

Place: Navi Mumbai

Sd/-

**Mr. Harsh Vijay Gor**

Partner

**H V GOR AND CO.,**

ACS No. 38377

CP No. 14269

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**ANNEXURE A**

To,  
The Members,  
**BSEL Infrastructure Realty Ltd.**  
Mumbai

**Our report of even date is to be read along with this letter.**

Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither an assurance as to the future viability of the company or of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 14/08/2017

Place: Navi Mumbai

Sd/-

**Mr. Harsh Vijay Gor**

Partner

**H V GOR AND CO.,**

ACS No. 38377

CP No. 14269

**ANNEXURE-VI**

**FORM MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31<sup>st</sup> March 2017

*[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	:	COMPANY LIMITED BY SHARES/NON –GOVERNMENT COMPANY
Address of the Registered office and contact details	:	737, 7 <sup>th</sup> FLOOR, THE BOMBAY OILSEED & OILS EXCHANGE PREMISES CO-OP. SOCIETY, THE COMMODITY EXCHANGE, PLOT NO. 2, 3 & 4, SECTOR-19-A, VASHI, NAVI MUMBAI-400705
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit 1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra- 400 072.

**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**

Sl. 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%	Section 2(87)
2	Bsel Infrastructure Realty SDN BHD	823503-W	Su-subsidiary Incorporated at Malaysia	100%	Section 2(87)
3	Bsel Waterfront SDN BHD	821754-U	Subsidiary Incorporated at Malaysia	100%	Section 2(87)

**I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**i) CATEGORY-WISE SHAREHOLDING:**

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	
<b>A.Promoters</b>									
<b>1. Indian</b>									
a) Individual/HUF	98,14,286	0	98,14,286	11.88	98,85,086	0	98,85,086	11.96	0.08
b) Central Govt.	0	0	0	0	0	0	0		0
c) State Govt.(s)	0	0	0	0	0	0	0		0
d) Bodies Corp.	0	0	0	0	0	0	0		0
e) Banks/FI	0	0	0	0	0	0	0		0
f) Any other	99,52,108	0	99,52,108	12.05	1,17,05,973	0	1,17,05,973	14.17	2.12
Sub-total(A)(1):	1,97,66,394	0	1,97,66,394	23.93	2,15,91,059	0	2,15,91,059	26.13	2.20

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	
<b>2. Foreign</b>									
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):									
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	1,97,66,394	0	1,97,66,394	23.93	2,15,91,059	0	2,15,91,059	26.13	2.20
<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	0
<b>1. Institutions</b>	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	10	180	190	0	10	180	190	0.00	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	3,100	0	3,100	0	0	0	0	0	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)	830	0	830	0	0	0	0	0	0
Sub-total (B)(1):	3,940	180	4,120	0	10	180	190	0.00	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	3,88,52,946	95,393	3,89,48,339	47.14	3,69,26,984	95,393	3,70,22,377	44.81	(2.33)
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1,60,50,094	0	1,60,50,094	19.43	1,53,09,206	0	1,53,09,206	18.53	(0.90)
c) Others Clearing Members	78,46,473	1,420	78,47,893	9.50	86,92,588	1,420	86,94,008	10.52	1.02
Sub-total(B)(2):	6,27,49,513	96,813	6,28,46,326	76.07	6,09,28,778	96,813	6,10,25,591	73.86	(2.21)
Total Public Shareholding (B) = (B)(1) + (B)(2)	6,27,53,453	96,993	6,28,50,446	76.07	6,09,28,788	96,993	6,10,25,781	73.87	(2.20)
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	<b>82,519,847</b>	<b>96,993</b>	<b>8,26,16,840</b>	<b>100</b>	<b>82,519,847</b>	<b>96,993</b>	<b>8,26,16,840</b>	<b>100</b>	<b>0</b>

**ii) SHAREHOLDING OF PROMOTERS:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1)	Pooja K Kanakiya	13,87,440	1.68	0	13,87,440	1.68	0	-
2)	BabulalSermal Jain	70,800	0.09	0	70,800	0.09	0	-
3)	K K Foram	13,87,440	1.68	0	13,87,440	1.68	0	-
4)	Kirit R Kanakiya	70,39,406	8.52	0	70,39,406	8.52	0	-
5)	Blackmore Investment & Trading Co	12,63,381	1.53	0	12,63,381	1.53	0	-
6)	Pleasant Packaging Company Pvt Ltd	9,71,526	1.18	0	10,15,526	1.23	0	0.05
7)	Relaxed Packagers Pvt Ltd	14,75,344	1.79	0	20,66,394	2.50	0	0.71
8)	Consistent Packagers Pvt Ltd	14,97,000	1.81	0	14,97,000	1.81	0	-
9)	Pravara Commercial Pvt Ltd	13,57,226	1.64	0	21,35,591	2.58	0	0.94
10)	Beachcraft Investment Trading Co	9,40,631	1.14	0	11,87,801	1.43	0	0.29
11)	Timberhill Engineers Pvt Ltd	2,86,000	0.35	0	3,79,280	0.46	0	0.11
12)	Total Bizcon Solutions Ltd	5,00,000	0.61	0	5,00,000	0.61	0	-
13)	Stockwatch Securities Pvt Ltd	16,61,000	2.01	0	16,61,000	2.01	0	-
	<b>Total</b>	<b>1,98,37,194</b>	<b>24.03</b>	<b>0</b>	<b>2,15,91,059</b>	<b>26.13</b>		<b>2.10</b>

**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	1,98,37,194	24.03	2,15,91,059	26.13
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Increase in shareholding of 17,53,865 shares on 31 <sup>st</sup> March, 2017 due to market purchase of shares.	2.10	-	-
	At the End of the year	2,15,91,059	26.13	2,15,91,059	26.13

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

Sl. No.	For the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	38,40,235	4.65	36,66,281	4.44
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There is decrease in shareholding of 1,73,954 shares due to market sale of shares.	0.21	-	-
	At the End of the year (or on the date of separation, if separated during the year)	36,66,281	4.44	36,66,281	4.44

\* Top 10 Shareholders at the beginning and at the end of the year:

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
<b>1.</b>	<b>SONY SEBASTIAN</b>				
	At the beginning of the year	5,76,000	0.70	3,89,250	0.47
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There is decrease in shareholding of 1,86,750 shares due to market sale of shares.	0.23	-	-
	At the End of the year (or on the date of separation, if separated during the year)	3,89,250	0.47	3,89,250	0.47

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
<b>2.</b>	<b>SANTHOSH JOHN MARTIN</b>				
	At the beginning of the year	4,64,220	0.56	4,92,620	0.60
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There is increase in shareholding of 28400 shares due to market purchase of shares.	0.04	-	-
	At the End of the year (or on the date of separation, if separated during the year)	4,92,620	0.60	4,92,620	0.60



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
<b>3.</b>	<b>VSL SECURITIES PVT LTD</b>				
	At the beginning of the year	359800	0.44	359800	0.44
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	359800	0.44	359800	0.44

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
<b>4.</b>	<b>DAKSHA VISHANJI KOTAK</b>				
	At the beginning of the year	3,01,629	0.37	3,01,629	0.37
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	3,01,629	0.37	3,01,629	0.37

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
<b>5.</b>	<b>BAHUBALI PROPERTIES LTD</b>				
	At the beginning of the year	2,88,646	0.40	2,88,646	0.40
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	2,88,646	0.40	2,88,646	0.40

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
6.	<b>EZABEL S MARTIS</b>				
	At the beginning of the year	2,87,380	0.35	3,07,380	0.37
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There is increase in shareholding of 20000 shares due to market purchase of shares.	0.02	-	-
	At the End of the year (or on the date of separation, if separated during the year)	3,07,380	0.37	3,07,380	0.37

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
7.	<b>S RAJAN</b>				
	At the beginning of the year	2,79,870	0.34	2,85,000	0.34
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There is increase in shareholding of 5130 shares due to market purchase of shares.	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	2,85,000	0.34	2,85,000	0.34

**\* Top 10 Shareholders who were in the Top 10 in the beginning or at the end of the financial year:**

Sl. No.	NAME OF SHAREHOLDER	Shareholding at the beginning of the year	% of total shares of the Company	Shareholding at the end of the year	% of total shares of the Company
1.	NIPUN SINGHAL	4,80,892	0.58	--	--
2.	ARVIND KUMAR DADA	4,08,535	0.49	--	--
3.	KAMAL PAREKH	3,93,263	0.48	--	--
4.	POOJA SINGHAL	--	--	4,50,000	0.54
5.	AARTI MEHTA	--	--	3,97,868	0.48
6.	STEWART SECURITIES LTD	--	--	3,94,088	0.48

**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 (Mr. Kirit Kanakiya - Director)				
	At the beginning of the year	70,39,406	8.52	70,39,406	8.52
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	There was no change in the no. of shares held as on 31 <sup>st</sup> March, 2017.	-	-	-
	At the End of the year	70,39,406	8.52	70,39,406	8.52

**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
<b>Total (I + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Indebtedness during the financial year	0	0	0	0
• Addition	0	0	0	0
• Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Indebtedness at the end 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
<b>Total (I + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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
		Mrs. Disha Devrukhkar (WTD)	-	-	-	
						-
1	Gross salary	1,80,000	N.A.	N.A.	N.A.	<b>1,80,000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total (A)</b>	<b>1,80,000</b>	-	-	-	<b>1,80,000</b>
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Hitesh Vora	Mr. Dipal Muchhala	Mr. Kirit Kanakiya	Mr. Archit Kulkarni	Mr. Himanshu Vaidya	
1.	Independent Directors	N.A.	N.A.	N.A.	N.A.	N.A.	
	Fee for attending board/committee meetings	5,000	20,000	N.A.	10,000	10,000	45,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total (1)</b>	<b>5,000</b>	<b>20,000</b>	<b>N.A.</b>	<b>10,000</b>	<b>10,000</b>	<b>45,000</b>
2.	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board/committee meetings	N.A.	N.A.	20,000	N.A.	N.A.	20,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total (2)</b>	<b>N.A.</b>	<b>N.A.</b>	<b>20,000</b>	<b>N.A.</b>	<b>N.A.</b>	<b>20,000</b>
	<b>Total (B) = (1 + 2)</b>	<b>5,000</b>	<b>20,000</b>	<b>20,000</b>	<b>10,000</b>	<b>10,000</b>	<b>65,000</b>
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO Mr. Vijay Chauhan	Total
1	Gross salary	N.A.	N.A.	4,33,000	4,33,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.

**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)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For BSEL Infrastructure Realty Ltd.

Sd/-

**Mrs. Disha Devrukhkar**

Whole-Time Director

DIN: 05156891

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Place: Navi Mumbai

Date: 14/08/2017

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-2017****I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Your company has been practicing the principles of good corporate governance and believes in importance of transparency and accountability in all facets of its operations. It is following sound systems to support healthy business operations and endeavors continuous improvements. Your company has implemented, to the extent possible, the recommendations of the code of corporate governance as per the guide-lines.

The Board of Directors of the company has adopted the code of conduct for its members and senior management covering company's value, principles, behavioral ideals, integrity, ethical conduct whereby interest of the company is taken care.

**Whistle Blower Mechanism**

The Company has established a mechanism which encourage all employees, officers and directors to report any suspected violation's which is promptly attended to and investigated for immediate action.

Pursuant to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Company has executed fresh listing Agreement with Stock Exchange (BSE).

The Company is in compliance with the requirements stipulated under Regulations 17-20 & 22-27 of Chapter IV read with Schedule V of SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

**II. BOARD OF DIRECTORS:****(a) Composition:**

The Board of the Company presently consists of Five Directors. The Board comprises of One Executive Director & Four Non-Executive Directors among them Three are Independent Directors. The Independent Directors brings in Independent judgment in the Board's deliberations and decisions. The maximum tenure of Independent Director is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The Composition of Directors is as) under:

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of Directorships and Committee Memberships held by them in other companies were as under:

Name of the Director/ DIN No	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/No)
			Chairman	Member		
Mr. Kirit Kanakiya Din: 00266631	Non-Executive Director	2	-	-	04	Yes
Mrs. Disha Devrukhkar Din: 05156891	Whole-Time Director	-	-	-	04	Yes
Mr. Dipal Ajit Muchhala Din: 06628759	Non-Executive Independent Director	-	-	-	04	Yes
**Mr. Archit Kulkarni Din: 06548055	Non-Executive Independent Director	1	-	-	04	No
**Mr. Himanshu Vaidya Din: 07269291	Non-Executive Independent Director	1	-	-	04	No

\*\* Mr. Archit Kulkarni (DIN: 06548055) and Mr. Himanshu Vaidya (DIN: 07269291) are appointed as Additional Director categorized as Independent Director w.e.f. 10<sup>th</sup> August, 2016 and regularized as Directors categorized as Independent Director w.e.f. last year's AGM dated 29<sup>th</sup> September, 2016.

**(b) Meetings of Board of Directors:**

During the year 2016-2017, the Board met Four times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held are as under:

30<sup>th</sup> May, 2016; 10<sup>th</sup> August, 2016; 14<sup>th</sup> November, 2016; 10<sup>th</sup> February, 2017.

The necessary quorum was present for all the meetings.

During the year a meeting of the Independent Directors was held on 28<sup>th</sup> February, 2017. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

### III. BOARD COMMITTEES:

#### i) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act, 2013.

The Terms of Reference of the Audit Committee are broadly as under:

- Oversight of Companies financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviving, with the management, the Annual Financial Statements & Auditors Report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Act.
  - Changes, if any, in Accounting policies and practices and reasons for the same.
  - Major Accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications under Draft Audit Report
- Reviving with the management, the quarterly financial statements before submission to the Board.
- Review and monitor Auditor's Independence and performance, and effectiveness of Audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Examination of Financial Statements and the Auditors Report thereon.
- Evaluation of Internal Financial Controls and Risk Management Systems
- Establish Vigil Mechanism for directors and employees to report genuine concerns in such manner as may be prescribed.
- The Audit Committee may call for comments of the auditors about Internal Control Systems, the scope of audit, including observations of the auditors & review of financial statements before their submission to the Board and may also discuss any issue with the internal and Statutory Auditors and the management of the Company.
- The Audit Committee shall review the information required as per SEBI listing Regulations.

#### Composition and Attendance of Audit Committee

During the year the Committee met 4 times on:

30<sup>th</sup> May, 2015; 2) 10<sup>th</sup> August, 2016; 3) 14<sup>th</sup> November, 2016; 4) 10<sup>th</sup> February, 2017.

Name of Director	Category	No. of Meetings Attended
**Mr. Hitesh Vora	Independent – *N E D (Chairman)	1
***Mr. Archit Kulkarni	Independent – *N E D (Chairman)	3
Mr. Dipal Muchhala	Independent – *N E D (Member)	4
Mr. Kirit Kanakiya	Director – *N E D (Member)	4

\* N E D: Non-Executive Director

\*\* Mr. Hitesh Vora has resigned w.e.f. 9th August, 2016

\*\*\* Mr. Archit Kulkarni was appointed w.e.f. 10<sup>th</sup> August, 2016 in place of Mr. Hitesh Vora.

The necessary quorum was present at the meetings.

- All members of the Board Audit Committee are financially literate and have relevant finance and/or audit exposure.
- At least One Audit Committee Meeting was held every quarter.

The Chairman of the Audit Committee Mr. Archit Kulkarni was absent at the 21<sup>st</sup> Annual General Meeting held on 29<sup>th</sup> September, 2016, due to some of his personal reasons.

## ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, positive attributes and independence of a director.
- Recommend to the Board the appointment and re-appointment of the Directors.
- Recommend to the Board the appointment of Key Managerial Personnel (“KMP” as defined by the Act) and Executive team members of the Company (as defined by this Committee)
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in the evaluation of the performance of the Board, its committees and individual directors. This shall include the formulation of criteria for evaluation of Independent Directors and Board.
- Recommend to the Board the Remuneration policies for directors, executive team, key managerial personnel as well as rest of employees.
- Reviewing the performance of the Managing Director(s) and recommending to the Board the quantum of annual increments and annual commission.
- Oversee familiarization programmes for directors.
- Performing such other duties and responsibilities as may be consistent with the provisions of the Companies Charter.

### Composition and Attendance of Remuneration Committee:

During the year 2016-2017, the Committee met once on 10<sup>th</sup> August, 2016.

The Composition and Attendance at the Remuneration Committee Meeting during the year were as under:

Name of the Director	Category	No. of Meetings attended
Mr. Archit Kulkarni**	Independent – *N E D (Chairman)	1
Mr. Dipal Muchhala	Independent – *N E * (Member)	1
Mr. Himanshu Vaidya**	Independent – *N E * (Member)	1

\* N E D = Non-Executive Director.

\*\* Mr. Archit Kulkarni and Mr. Himanshu Vaidya are appointed as Non-Executive Director categorized as Independent Director w.e.f. 10<sup>th</sup> August, 2016.

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration committee. Indicative lists of factors that may be evaluated include participation and contribution by a director. Commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

### Remuneration Policy:

The Remuneration Policy has been formed in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. The criteria for determining the remuneration of directors are laid down by the Nomination and Remuneration committee. Indicative list of criteria defined in the policy are;

Minimum Qualification	: Graduate
Positive Attribute	: Analyzing, Visionary, Determined
Experience	: 5 Years (2 years for professional)



**Details of Remuneration for the year ended March 31, 2017:****• Remuneration of Executive Directors:**

Name of the Director	Salary	Benefits, Perquisites and Allowances	Commission (Rs. in Lakhs)
Mrs. Disha Devrukhkar	Rs. 1,80,000/- p.a.	–	–

**• Remuneration to Non-Executive independent Directors/Other Non-Executive Director**

Name of the Directors	Sitting fees
Mr. Archit Kulkarni	Rs. 10,000
Mr. Dipal Muchhala (Independent – NED)	Rs. 20,000
Mr. Kirit Kanakiya (NED)	Rs. 20,000
Mr. Himanshu Vaidya	Rs. 10,000

\* NED – Non-Executive Director

**iii) Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Broad terms of reference of the Stakeholders Relationship Committee areas under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non-receipt of dividend/notice/annual reports, etc. and all other securities holders' related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate Share certificates), transfer and transmission of securities, etc.

**Composition and attendance of Stakeholders Relationship committee:**

During the year 2016-2017, the Committee have not met as there were no security holders issue to be resolved before the Committee nor any issues relating to share certificates.

The Composition of Stakeholders Committee during the year is as under:

Name of the Director	Category
Mr. Archit Kulkarni	Independent – N E D* (Chairman)
Mrs. Disha Devrukhkar	Whole-Time Director – (Member)
Mr. Kirit Kanakiya	Non-Executive Director – (Member)

\* N E D: Non-Executive Director

**IV. GENERAL MEETINGS:**

Details of Annual General Meetings:

(a) The particulars of last three Annual General Meetings of the Company are as under:

Financial year	Date	Time	Venue
2015-2016	29 <sup>th</sup> September, 2016	09.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai -400703
2014-2015	29 <sup>th</sup> September, 2015	09.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai -400703
2013-2014	30 <sup>th</sup> September, 2014	09.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai -400703

(b) The particulars of special resolution passed in the last three Annual General Meetings are as under:

Financial year	No. of special resolution passed	Details of resolution passed
2015-2016	1	1. Appointment of Mrs. Disha Devrukhkar as Whole-Time Director of the Company.
2014-2015	NIL	–
2013-2014	2	1. Appointment of Mr. Hitesh Vora as Director of the Company. 2. Appointment of Mrs. Disha Devrukhkar as Whole-Time Director of the Company.

**V. DISCLOSURES:****(a) Subsidiary Companies**

The Company have three subsidiaries as on 31<sup>st</sup> March, 2017, details of which forms part of the Boards Report and are annexed to Annexure I.

**(b) Disclosures on materially significant transactions with related party**

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. During the year under review the company has not entered into any related party transactions which are material in nature.

**(c) Disclosure of Accounting Treatment**

The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and in the preparation of financial statement, the Company has not adopted any treatment of Accounting Policies different from those prescribed in Accounting Standards.

**(d) Proceeds from Public issue or Preferential allotment**

The Company has not made any public issue or preferential allotment during the year under review.

**(e) Details of non-compliances with regard to Capital market**

With regard to the matters related to the Capital market, the Company has complied with all the requirements of SEBI Regulations. No penalties were imposed or strictures passed against the Company by the Stock Exchange, SEBI or any other Statutory Authority during the last three years in this regard.

**(f) Whistle Blower Policy And Vigil Mechanism**

Pursuant to the provisions of Section 177 of Companies Act, 2013 and the rules made there under, the Company has established "Whistle Blower Policy/Vigil Mechanism," in its endeavor to provide its Board, Senior Management and Employees a secure and a fearless working environment, for directors and employees to report genuine concerns to the chairman of the Audit Committee. The purpose of this policy is to create an awareness and fearless environment for the employees to report an instance of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct. The Framework of the policy strives to foster responsible and secure Whistle Blowing. The policy should be read in conjunction with applicable regulation and existing policies and procedures of the Company.

**(g) Reconciliation of Share Capital Audit**

A qualified Practicing Company Secretary carried out a Share Capital Audit to reconcile the total admitted Equity Share Capital with the National Securities Depository Limited("NSDL") and Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The Audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and total number of dematerialized shares held with NSDL and CDSL.

**(h) Code of Conduct**

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2017. The Annual Report of the Company contains a certificate issued by the Executive Director holding position of Whole-Time Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**(i) Details of director seeking appointment**

The details of Directors seeking appointment/re-appointment forms part of notice of Annual General Meeting.

**VI. MEANS OF COMMUNICATION:**

The quarterly, half yearly, Annual Results of the Company, are published in leading newspapers in India. The results are also displayed on the company's website [investorgrievance @bsel.com](mailto:investorgrievance@bsel.com).

Further press releases made by the Company from time to time are also displayed on the Company's website.

**VII. GENERAL INFORMATION:**

Date of Incorporation	15 <sup>th</sup> November, 1995
Corporate Identity Number (CIN)	L99999MH1995PLC094498
Registered Office	737, 7 <sup>th</sup> Floor, The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd. Commodity Ex. Sector-19, PL 2, 3 & 4, Vashi Navi Mumbai MH 400705 IN
Corporate Office (Address for Correspondence)	737, 7 <sup>th</sup> Floor, The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd. Commodity Ex. Sector-19, PL 2, 3 & 4, Vashi Navi Mumbai MH 400705 IN
Day and Date of the 22 <sup>nd</sup> Annual General Meeting	Friday, 29 <sup>th</sup> September, 2017
Time and Venue of the Annual General Meeting	Hotel Abbott, Sector-2, Vashi, Navi Mumbai-400703 at 9.30 A.M.
Date of Book Closure	From 18 <sup>th</sup> September, 2017 to 20 <sup>th</sup> September, 2017
Date and Time of Receipt of Proxy	27 <sup>th</sup> September, 2017 till 9.30 A.M.
Financial Year: 2016-2017	1 <sup>st</sup> April, 2016 to 31 <sup>st</sup> March, 2017
1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2016	By 14 <sup>th</sup> August, 2016
2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2015	14 <sup>th</sup> November, 2016
3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December, 2015	14 <sup>th</sup> February, 2017
4 <sup>th</sup> Quarter ending March 31, 2016	30 <sup>th</sup> May, 2017
Listing on Stock Exchange	BSE Limited 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai-400 001 Tel No: 91-22-22721233/34 Fax No: 91-22-26598347/48 Website: www.bseindia.com National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra East, Mumbai-400051. Website: www.nseindia.com
BSE Stock Code	532123
International Security Identification Number (ISIN) Code	INE395A01016

**VIII. LISTING OF EQUITY SHARES:**

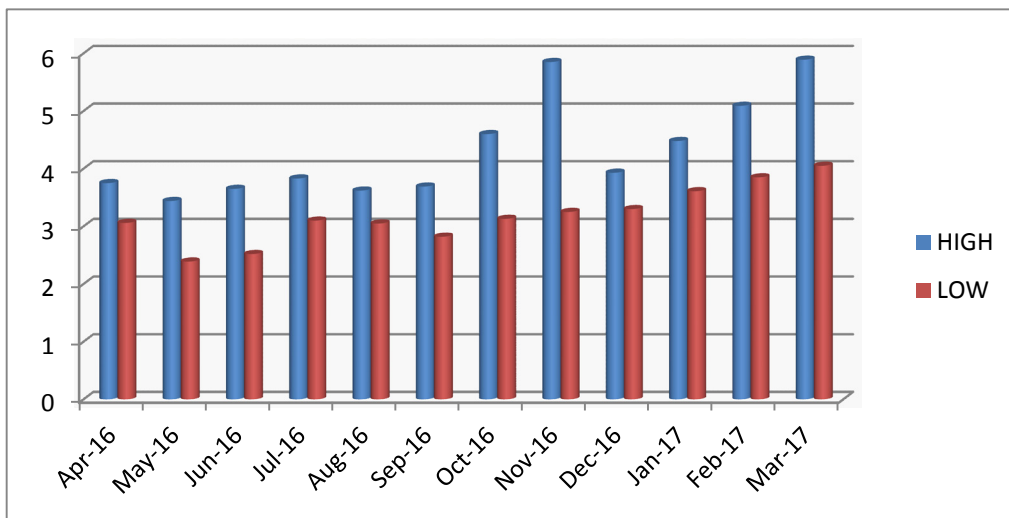
The Securities of the Company are listed at The Bombay Stock Exchange Limited, Mumbai and also the National Stock Exchange of India Limited, Mumbai and the trading in Securities of your Company has been functioning smoothly at the Bombay Stock Exchange Limited. The Company has paid listing fees for the financial year 2016-2017 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

**VIII. MARKET PRICE DATA:**

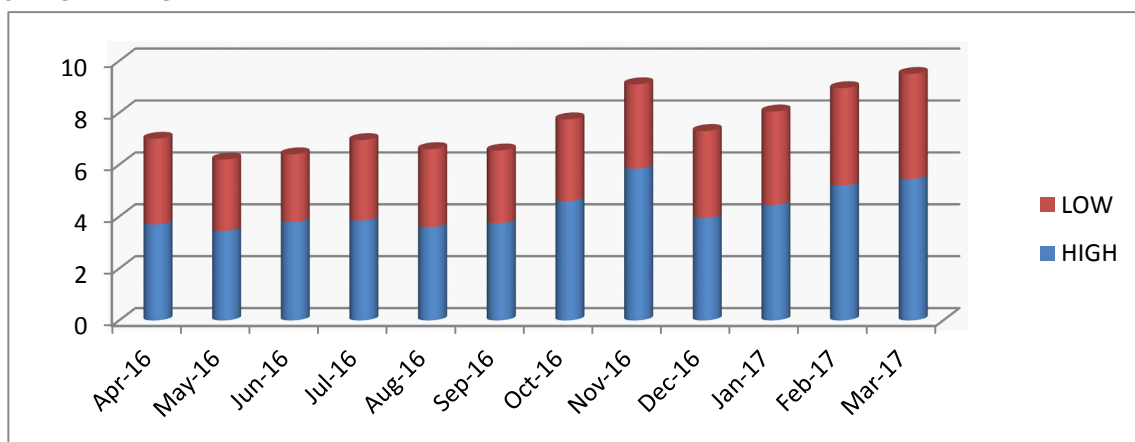
The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31st March, 2017 is as under:

Year	Month	BSE		NSE	
		High	Low	High	Low
2016	April	3.75	3.06	3.70	3.30
2016	May	3.44	2.39	3.45	2.75
2016	June	3.65	2.52	3.80	2.60
2016	July	3.83	3.10	3.85	3.10
2016	August	3.62	3.05	3.60	3.00
2016	September	3.69	2.82	3.75	2.80
2016	October	4.60	3.13	4.60	3.15
2016	November	5.85	3.25	5.85	3.25
2016	December	3.93	3.30	3.95	3.35
2017	January	4.48	3.61	4.45	3.60
2017	February	5.09	3.85	5.20	3.75
2017	March	5.89	4.05	5.45	4.05

**BSE HIGH AND LOW:**



**NSE HIGH AND LOW:**



**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2017:**

**(a) Distribution of Equity shareholding as on 31<sup>st</sup> March, 2017:**

No. of shares	No. of Share Holders	Percentage of capital	Total Amount	% of Amount
Up to 5000	43,484	96.233%	263,156,880	31.85%
5001 to 10000	928	2.054%	70,269,820	8.51%
10001 to 20000	422	0.933%	60,951,630	7.38%
20001 to 30000	137	0.303%	34,714,990	4.20%
30001 to 40000	59	0.131%	21,165,980	2.56%
40001 to 50000	37	0.081%	17,532,720	2.12%
50001 to 100000	59	0.130%	42,589,530	5.16%
100001 to above	60	0.132%	315,786,850	38.22%
<b>TOTAL</b>	<b>45,186</b>	<b>100.00%</b>	<b>826,168,400</b>	<b>100.00%</b>

**(b) Shareholding pattern as on 31<sup>st</sup> March, 2017:**

Category	No. of shares held	Holding Strength %
Promoter and promoter Group	21,591,059	26.13
Financial Institutions/Banks	190	0.00
NRI/OCBs/FIIs	-	-
Bodies Corporate	-	-
Others	61,025,591	73.87
<b>Total</b>	<b>82,616,840</b>	<b>100.00</b>

**IX. REGISTRAR AND TRANSFER AGENT:** (For physical and Demat)**Sharex Dynamic (India) Pvt. Ltd.,**

Unit no. 1, Luthra Ind Premises,  
Safed Pool, Andheri-Kurla Road,  
Andheri East, Mumbai,  
Maharashtra-400072

**X. SHARE TRANSFER SYSTEM:**

Share Transfers in physical form are to be lodged with Sharex Dynamic (India) Pvt. Ltd; Registrar and Transfer Agent (RTA) at the above mentioned address. The transfers are normally processed within 15 days from the date of receipt of the relevant documents are complete in all respect. Now authority is given to RTA to approve the transfers.

Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participant (DP) regarding change of address, change of Bank/Bank Account number, nomination, etc.

**XI. DEMATERIALISATION OF SHARES:**

As per Notification issued by SEBI, with effect from June 26, 2000, it has become mandatory to trade in the Company's shares in the electronic form. The Company's shares are available for trading in the depository systems of both the National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility.

99.88% of the Company's total paid up capital representing 8,25,19,847 equity shares were held in dematerialized form as at March 31, 2017 and the balance 0.12% representing 96,993 equity shares were held in physical form.

**XII. DEMAT AND PHYSICAL SHARES**

Particulars	As at March 31, 2017	%
No. of Shares held at NSDL	5,83,08,371	70.58%
No. of Shares held at CDSL	2,42,11,476	29.30%
No. of Shares held in Physical form	96,993	0.12%
<b>Total</b>	<b>8,26,16,840</b>	<b>100.00%</b>

**Registered Office**

737, 7<sup>th</sup> Floor, The Bombay Oil Seeds & Oil Exchange  
Premises Co-Operative Society Ltd,  
The Commodity Exchange,  
Plot No. 2, 3 & 4, Sector 19, Vashi,  
Navi Mumbai, Maharashtra- 400705.

Place: Navi Mumbai  
Date: 14/08/2017

By Order of the Board of Directors  
**BSEL Infrastructure Realty Limited**

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director  
DIN: 05156891

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31, 2017, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**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-A,  
Vashi, Navi Mumbai, MH -400705 INDIA.

Date: 14/08/2017

By Order of the Board of Directors  
**BSEL Infrastructure Realty Ltd.**

Sd/-  
**Mrs. Disha Devrukhkar**  
Whole-Time Director (DIN: 05156891)

**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, 2017

Sd/-

**Disha Derukhkar**

(CEO)

Sd/-

**Vijay Chauhan**

(CFO)

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**AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2017.**

To the Members of  
**BSEL Infrastructure Realty Limited,**

1. We have examined the compliance of conditions of corporate governance by BSEL Infrastructure Realty Limited ("the Company"), for the year ended as at 31st March, 2017, as stipulated in:
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from April 01, 2016 to March 31, 2017.
  - Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to 9i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from April 01, 2016 to March 31, 2017.
2. 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.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We 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 **Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-

**CA. Deepak Vekaria**

FRN:126149W

Proprietor

Membership No: 35908

Place: Mumbai

Date: May 30, 2017

## INDEPENDENT AUDITOR'S OPINION

### To the Members of BSEL INFRASTRUCTURE REALTY LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of BSEL INFRASTRUCTURE REALTY LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone Ind AS Financial Statement).

#### Management's Responsibility for the Standalone 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

#### Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;
- (b) in the case of the Statement of Profit and Loss (including other Comprehensive income), of the Profit of the Company for the year ended on that date,
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date, and
- (d) in the Statement of changes in equity for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, 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, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, Standalone Ind AS financial statements 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 Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters related to the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position;
  - ii) The Company does not have any material foreseeable losses in long-term contracts including derivative contracts;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Deepak Vekaria & Associates**

Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.:35908

Place: Mumbai

Date: 30.05.2017

### **ANNEXURE - "A" TO AUDITORS' REPORT**

Referred to in paragraph 1 of the Auditors' Report of even date to the members of **BSEL INFRASTRUCTURE REALTY LIMITED** on the financial statements for the year ended March 31, 2017

1.
  - (a) The Company is maintaining 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2.
  - (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.
3.
  - (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.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. 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.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, service tax, sales tax and other material statutory dues as applicable with the appropriate authorities. As informed to us, employees' state insurance, wealth tax, customs duty, cess and excise duty are not applicable to the Company for the current year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, wealth-tax, customs duty, excise duty 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.

- c) As informed to us, investor education and protection fund in accordance with the relevant provision of the Act is not applicable to the Company for the current year.
8. The Company does not have any loans or borrowings from any financial institution, banks. Government, debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. As per the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.:35908

Place: Mumbai  
Date: 30.05.2017

**ANNEXURE - "B" TO THE AUDITORS' REPORT**

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

We have audited the internal financial controls over financial reporting of **BSEL INFRASTRUCTURE REALTY LIMITED** ("the Company") as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.: 035908

Place: Mumbai  
Date: 30.05.2017

## Balance Sheet as at March 31, 2017

Rupees

Sl. No.	Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
<b>I</b>	<b>ASSETS</b>				
<b>A</b>	<b>Non-current assets</b>				
	Property, Plant and Equipment	1	19,344,643	20,531,825	22,000,748
	Capital work-in-progress		-	-	-
	Investment Property		-	-	-
	Goodwill		-	-	-
	Other Intangible assets		-	-	-
	Intangible assets under Development		-	-	-
	Biological Assets other than bearer plants		-	-	-
	Equity Accounted Investments (Investments in Associates and Joint ventures)		-	-	-
	Financial Assets		-	-	-
	Investments	2(a)	682,343,016	569,772,489	576,623,440
	Trade receivables		-	-	-
	Loans	2(b)	3,627,438,848	3,713,696,409	3,498,804,666
	Others financial assets	2(c)	109,782,525	227,396,117	205,333,354
	Other non-current assets	3	665,765	665,765	1,249,264
	<b>Total Non current assets</b>		<b>4,439,574,797</b>	<b>4,532,062,605</b>	<b>4,304,011,472</b>
<b>B</b>	<b>Current assets</b>				
	Inventories	4	436,866,460	436,866,460	436,866,460
	Financial Assets		-	-	-
	Investments		-	-	-
	Trade receivables	5(a)	139,592,880	129,264,828	138,463,351
	Cash and cash equivalents	5(b)	13,420,539	3,641,379	7,710,592
	Bank balances other than (iii) above		-	-	-
	Loans	5(c)	3,406,991	3,081,841	9,605,745
	Others financials assets		-	-	-
	Current Tax Assets (Net)		-	-	-
	Other current assets	6	1,932,154	84,973	-
	<b>Total Current assets</b>		<b>595,219,024</b>	<b>572,939,481</b>	<b>592,646,148</b>
	<b>Total</b>		<b>5,034,793,821</b>	<b>5,105,002,086</b>	<b>4,896,657,620</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>A</b>	<b>EQUITY</b>				
	Equity Share capital	7(a)	826,168,400	826,168,400	826,168,400
	Other Equity	7(b)	4,203,163,430	4,273,106,956	4,059,533,573
	<b>Total Equity</b>		<b>5,029,331,830</b>	<b>5,099,275,356</b>	<b>4,885,701,973</b>
<b>B</b>	<b>LIABILITIES</b>				
<b>B</b>	<b>Non-current liabilities</b>				
	Financial Liabilities		-	-	-
	Borrowings		-	-	-
	Trade payables		-	-	-
	Other financial liabilities	8	178,930	178,930	178,930
	Provisions		-	-	-
	Deferred tax liabilities (Net)	9	3,564,021	3,420,774	4,707,932
	Other non-current liabilities		-	-	-
	<b>Total Non Current Liabilities</b>		<b>3,742,951</b>	<b>3,599,704</b>	<b>4,886,862</b>
<b>C</b>	<b>Current liabilities</b>				
	Financial Liabilities		-	-	-
	Borrowings		-	-	-
	Trade payables	10(a)	812,923	896,070	836,007
	Other financial liabilities	10(b)	300,000	300,000	3,409,281
	Other current liabilities	11	165,965	330,939	1,238,141
	Provisions	12	440,152	600,017	585,356
	Current Tax Liabilities (Net)		-	-	-
	<b>Total current Liabilities</b>		<b>1,719,040</b>	<b>2,127,026</b>	<b>6,068,785</b>
	<b>Total</b>		<b>5,034,793,821</b>	<b>5,105,002,086</b>	<b>4,896,657,620</b>
	<b>NOTES TO THE ACCOUNTS</b>	1 to 20			

As per our Report of Even Date

For DEEPAK VEKARIA &amp; ASSOCIATES

CHARTERED ACCOUNTANTS

Sd/-

CA Deepak Vekaria

Proprietor

Membership No. 035908

Place: Mumbai

Date: 30.05.2017

For BSEL Infrastructure Realty Limited

Sd/-

Disha R Devrukhkar

Whole-Time Director

DIN: 05156891

Sd/-

Kirit R Kanakiya

Director

DIN: 00266631

## Statement of Profit &amp; Loss for the period ended March 31, 2017

Rupees

Particulars	Notes	2016-17	2015-16
<b>INCOME</b>			
Revenue From Operations	13	4,816,750	6,385,634
Other Income	14	51,993,102	14,987,358
<b>Total Income</b>		<b>56,809,852</b>	<b>21,372,992</b>
<b>EXPENSES</b>			
Cost of materials consumed	15	457,635	647,871
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress		-	-
Employee benefits expenses	16	3,307,323	3,196,792
Finance costs	17	-	166,357
Depreciation	18	1,548,383	1,570,072
Other expenses	19	7,388,092	47,769,707
<b>Total expenses</b>		<b>12,701,433</b>	<b>53,350,799</b>
<b>Profit before tax</b>		<b>44,108,419</b>	<b>(31,977,807)</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>44,108,419</b>	<b>(31,977,807)</b>
<b>Tax expense:</b>			
Current tax		12,510,000	3,991,266
Earlier Year Tax		247,336	653,980
Deferred tax		143,247	(1,287,158)
<b>Total Tax Expenses</b>		<b>12,900,583</b>	<b>3,358,088</b>
<b>Profit after tax for the period</b>		<b>31,207,836</b>	<b>(35,335,895)</b>
<b>Other Comprehensive Income</b>			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
<b>Total other comprehensive income net of tax (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period (A + B)</b>		<b>31,207,836</b>	<b>(35,335,895)</b>
<b>Earnings per Equity Share (Face Value Rs. 10 per share):</b>			
Basic (Rs.)		0.38	(0.43)
Diluted (Rs.)		0.38	(0.43)
<b>Summary of Significant Accounting Policies</b>	20		
The accompanying notes are an integral part of the financial statements			

As per our Report of Even Date  
**For DEEPAK VEKARIA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

Sd/-  
**CA Deepak Vekaria**  
 Proprietor  
 Membership No. 035908  
 Place: Mumbai  
 Date: 30.05.2017

For **BSEL Infrastructure Realty Limited**

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

Sd/-  
**Kirit R Kanakiya**  
 Director  
 DIN: 00266631

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

Rupees

Particulars	Current Year 2016-17	Previous Year 2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	44,108,418	(31,977,807)
<b>Adjustments for:</b>		
Extra Ordinary Items	-	-
Depreciation	1,548,383	1,570,072
Other Income	(51,993,102)	(14,987,358)
Operating profits before working capital changes	(6,336,300)	(45,395,093)
<b>Adjustments for:</b>		
Trade Receivable	(10,328,052)	9,198,523
Deposits (Assets), Loans & Advances & Other Assets	201,698,822	(229,932,077)
Inventories	-	-
Provision for Tax	(12,510,000)	(3,991,266)
Provision for Tax of Earlier Years	(247,336)	(653,980)
Provision for Deferred Tax	(143,247)	1,287,158
Trade Payable and other liabilities	(264,739)	(5,228,917)
Other Income	37,427,331	119,984
Net cash from operating activities	209,296,478	(274,595,667)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Foreign Currency Translation Reserve	(101,151,361)	248,909,278
Sale/(Purchase) of investment	(112,570,527)	6,850,951
Sale/(Purchase) of fixed assets	(361,201)	(101,149)
Other Income	14,565,771	14,867,374
Net cash from investing activities	(199,517,318)	270,526,454
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	9,779,160	(4,069,213)
Cash & cash equivalent opening balance	3,641,379	7,710,592
<b>Cash &amp; cash equivalent closing balance</b>	<b>13,420,539</b>	<b>3,641,379</b>

For BSEL Infrastructure Realty Limited

Place: Mumbai  
Date: 30.05.2017

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

Sd/-  
**Kirit R Kanakiya**  
Director  
DIN: 00266631

## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March 2016. 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 **DEEPAK VEKARIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Sd/-  
**CA Deepak Vekaria**  
FRN: 126149W  
Proprietor  
Membership No. 35908

Place: Mumbai  
Date: 30.05.2017

## STATEMENT OF CHANGES IN EQUITY

## A. Equity Share Capital

Equity Shares of Rs. 10 each Issued, Subscribed and Fully paid up.	No. of Shares	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As on 31st March 2016	82,616,840	826,168,400	-	826,168,400
As on 31st March 2017	82,616,840	826,168,400	-	826,168,400

**Note:** There is no movement either in the number of shares or in amount between previous year and current year. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

## B. Other Equity

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserves for Foreign Currency Translation	Securities Premium Reserve	General Reserve			
Balance as on 1st April 2015	1,271,797,259	1,924,752,444	195,570,000	-	-	4,059,533,572
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	248,909,278	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	213,573,383
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
<b>Balance as on 31st March 2016</b>	<b>1,520,706,537</b>	<b>1,924,752,444</b>	<b>195,570,000</b>	<b>-</b>	<b>-</b>	<b>4,273,106,955</b>

## Particulars

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	General Reserve			
Balance as on 1st April 2016	1,520,706,537	1,924,752,444	195,570,000	-	-	4,273,106,955
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	(101,151,361)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	(69,943,525)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
<b>Balance as on 31st March 2017</b>	<b>1,419,555,176</b>	<b>1,924,752,444</b>	<b>195,570,000</b>	<b>-</b>	<b>-</b>	<b>4,203,163,430</b>



## Statement of Fair Value Loss on Financial Instrument at FVTPL

Investments	March 31, 2017						March 31, 2016					
	Number	Rate	Rupees	Book Value	Loss		Number	Rate	Rupees	Book Value	Loss	
<b>a. In Shares</b>												
Gangotri Textile Ltd.	1,473,188	0.65	957,572	2,180,318	1,222,746		1,473,188	1.48	2,180,318	35,881,280	33,700,961	
Excel Castronics Ltd.	-	-	-	-	-		204,000	4.08	832,320	1,739,002	906,682	
NHPC Ltd.	-	-	-	-	-		973,944	24.10	23,472,050	24,350,735	878,684	
Jaiprakash Associates Ltd.	-	-	-	-	-		125,000	7.64	955,000	3,901,146	2,946,146	
Jaiprakash Power Ventures Ltd.	-	-	-	-	-		200,000	4.68	936,000	2,775,280	1,839,280	
<b>Total Fair value</b>	<b>1,473,188</b>	-	<b>957,572</b>	<b>2,180,318</b>	<b>1,222,746</b>		<b>2,976,132</b>	-	<b>28,375,689</b>	<b>68,647,442</b>	<b>40,271,753</b>	
<b>Book Value as per Previous Year</b>	-	-	<b>2,180,318</b>	-	-		-	-	<b>68,647,442</b>	-	-	
<b>Fair value loss on financial instrument at FVTPL</b>			<b>(1,222,746)</b>						<b>(40,271,753)</b>	<b>Total Loss</b>	<b>40,271,753</b>	
Adjusted in Opening balance of 31.3.2017	-	-	-	-	-		-	-	-	-	33,700,961	
Added in Other Income of Net Gain/(Loss)	-	-	-	-	-		-	-	-	-	6,570,792	
										<b>Total</b>	<b>40,271,753</b>	
<b>b. In units</b>	<b>Units</b>	<b>NAV</b>	<b>Rupees</b>				<b>Units</b>	<b>NAV</b>	<b>Rupees</b>			
Reliance Liquid Fund - Treasury Plan-MF	38,663	3953.77	152,863,443	-	-		-	-	-	-	-	
<b>Total Fair value</b>	<b>38,663</b>		<b>152,863,443</b>	-	-		-	-	-	-	-	
Book Value	-	-	149,100,000	-	-		-	-	-	-	-	
<b>Fair value Profit on financial instrument at FVTPL</b>	-	-	<b>3,763,443</b>	-	-		-	-	-	-	-	
<b>Net Fair Value Profit on financial instrument at FVTPL</b>	-	-	<b>2,540,697</b>	-	-		-	-	<b>(40,271,753)</b>			



**Reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS**

(Amount in Rupees)

	Note	Opening Balance Sheet as on 1st April 2015			Balance Sheet as on 31st March 2016		
		IGAAP	Effects of Transition of Ind AS	Ind AS	IGAAP	Effects of Transition of Ind AS	Ind AS
<b>I ASSETS</b>							
<b>A Non-current assets</b>							
Property, Plant and Equipment		22,000,748	-	22,000,748	20,531,825	-	20,531,825
Capital work-in-progress		-	-	-	-	-	-
Investment Property		-	-	-	-	-	-
Goodwill		-	-	-	-	-	-
Other Intangible assets		-	-	-	-	-	-
Intangible assets under development		-	-	-	-	-	-
Biological Assets other than bearer plants		-	-	-	-	-	-
Equity Accounted Investments (Investments in Associates and Joint ventures)		-	-	-	-	-	-
Financial Assets							
Investments	A	576,623,440	-	576,623,440	610,044,243	(40,271,754)	569,772,489
Trade receivables		-	-	-	-	-	-
Loans		3,498,804,666	-	3,498,804,666	3,713,696,410	-	3,713,696,410
Others financial assets		205,333,354	-	205,333,354	227,396,117	-	227,396,117
Other non-current assets		1,249,264	-	1,249,264	665,765	-	665,765
<b>Total Non current assets</b>		<b>4,304,011,472</b>	<b>-</b>	<b>4,304,011,472</b>	<b>4,572,334,359</b>	<b>(40,271,754)</b>	<b>4,532,062,605</b>
<b>B Current assets</b>							
Inventories		436,866,460	-	436,866,460	436,866,460	-	436,866,460
Financial Assets							
Investments		-	-	-	-	-	-
Trade receivables		138,463,351	-	138,463,351	129,264,828	-	129,264,828
Cash and cash equivalents		7,710,592	-	7,710,592	3,641,379	-	3,641,379
Loans		9,605,745	-	9,605,745	3,081,841	-	3,081,841
Others financials assets		-	-	-	-	-	-
Current Tax Assets (Net)		-	-	-	-	-	-
Other current assets		-	-	-	84,973	-	84,973
<b>Total Current assets</b>		<b>592,646,148</b>	<b>-</b>	<b>592,646,148</b>	<b>572,939,481</b>	<b>-</b>	<b>572,939,481</b>
<b>Total</b>		<b>4,896,657,620</b>	<b>-</b>	<b>4,896,657,620</b>	<b>5,145,273,840</b>	<b>(40,271,754)</b>	<b>5,105,002,086</b>
<b>II EQUITY AND LIABILITIES</b>							
<b>A EQUITY</b>							
Equity Share capital		826,168,400	-	826,168,400	826,168,400	-	826,168,400
Other Equity	B	4,059,533,573	-	4,059,533,573	4,313,378,710	(40,271,754)	4,273,106,956
<b>Total Equity</b>		<b>4,885,701,973</b>	<b>-</b>	<b>4,885,701,973</b>	<b>5,139,547,110</b>	<b>(40,271,754)</b>	<b>5,099,275,356</b>
<b>LIABILITIES</b>							
<b>B Non-current liabilities</b>							
Financial Liabilities							
Borrowings		-	-	-	-	-	-
Trade payables		-	-	-	-	-	-
Other financial liabilities		178,930	-	178,930	178,930	-	178,930
Provisions		-	-	-	-	-	-
Deferred tax liabilities (Net)		4,707,932	-	4,707,932	3,420,774	-	3,420,774
Other non-current liabilities		-	-	-	-	-	-
<b>Total Non Current Liabilities</b>		<b>4,886,862</b>	<b>-</b>	<b>4,886,862</b>	<b>3,599,704</b>	<b>-</b>	<b>3,599,704</b>
<b>C Current liabilities</b>							
Financial Liabilities							
Borrowings		-	-	-	-	-	-
Trade payables		836,007	-	836,007	896,070	-	896,070
Other financial liabilities		3,409,281	-	3,409,281	300,000	-	300,000
Other current liabilities		1,238,141	-	1,238,141	330,939	-	330,939
Provisions		585,356	-	585,356	600,017	-	600,017
Current Tax Liabilities (Net)		-	-	-	-	-	-
<b>Total current Liabilities</b>		<b>6,068,785</b>	<b>-</b>	<b>6,068,785</b>	<b>2,127,026</b>	<b>-</b>	<b>2,127,026</b>
<b>Total</b>		<b>4,896,657,620</b>	<b>-</b>	<b>4,896,657,620</b>	<b>5,145,273,840</b>	<b>(40,271,754)</b>	<b>5,105,002,086</b>

Explanations for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS :-

**A Investment**

- (i) Investment in equity instruments are carried at fair value through Profit & Loss under Ind AS 109, as compared to being carried at cost or NRV whichever is lower, under IGAAP.
- (ii) Fair value Profit (loss) on financial instrument at FVTPL is considered in Other Income (expense) in Profit & Loss.

**B Other Equity**

- (i) Adjustments to retained earnings have been made in accordance with Ind AS for the above-mentioned line items.

## Reconciliation Statement to Profit and loss as previously reported under IGAAP to Ind AS

(Amount in Rupees)

Particulars	Note	As at 31st March 2016		
		IGAAP	Effects of transition to Ind-AS	IndAS
<b>INCOME</b>				
Revenue From Operations		6,385,634	-	6,385,634
Other Income		14,987,358	-	14,987,358
<b>Total Income</b>		<b>21,372,992</b>	-	<b>21,372,992</b>
<b>EXPENSES</b>				
Cost of materials consumed		647,871	-	647,871
Purchases of Stock-in-Trade		-	-	-
Production Expenses		-	-	-
Stock-in -Trade and work-in-progress		-	-	-
Employee benefits expenses		3,196,792	-	3,196,792
Finance costs		166,357	-	166,357
Depreciation		1,570,072	-	1,570,072
Other expenses		7,497,953	40,271,754	47,769,707
<b>Total expenses</b>		<b>13,079,045</b>	<b>40,271,754</b>	<b>53,350,799</b>
<b>Profit before tax</b>		<b>8,293,947</b>	<b>(40,271,754)</b>	<b>(31,977,807)</b>
<b>Exceptional Items</b>				
<b>Profit/(loss) before tax (V-VI)</b>				
<b>Tax expense:</b>				
Current tax		3,991,266	-	3,991,266
Earlier year tax		653,980	-	653,980
Deferred tax		(1,287,158)	-	(1,287,158)
<b>Total tax expenses</b>		<b>3,358,088</b>	-	<b>3,358,088</b>
<b>Profit after tax for the period</b>	<b>(A)</b>	<b>4,935,859</b>	<b>(40,271,754)</b>	<b>(35,335,895)</b>
<b>Other Comprehensive Income</b>				
Remeasurement of the defined benefit Liability/asset		-	-	-
Equity instrument through other comprehensive income		-	-	-
Fair value changes on cash flow hedges		-	-	-
<b>Total other comprehensive income net of tax</b>	<b>(B)</b>	-	-	-
<b>Total comprehensive income for the period</b>	<b>(A+B)</b>	<b>4,935,859</b>	<b>(40,271,754)</b>	<b>(35,335,895)</b>

Schedules forming part of the financial statements

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

Rupees

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Vehicles (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
<b>Gross Block</b>						
As on 1st April 2015	21,177,809	21,673,957	2,501,205	1,531,690	54,958,224	101,842,885
Additions	-	-	-	56,149	45,000	101,149
Disposals	-	-	-	-	-	-
As on 31st March 2016	21,177,809	21,673,957	2,501,205	1,587,839	55,003,224	101,944,034
Additions	-	-	-	361,201	-	361,201
Disposals	-	-	-	-	-	-
As on 31st March 2017	<b>21,177,809</b>	<b>21,673,957</b>	<b>2,501,205</b>	<b>1,949,040</b>	<b>55,003,224</b>	<b>102,305,235</b>
<b>Accumulated Depreciation</b>						
As on 1st April 2015	6,850,663	15,054,515	1,686,240	1,354,745	54,895,974	79,842,137
Depreciation charged for the year	287,664	982,031	156,189	88,577	55,611	1,570,072
Accumulated Depreciation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As on 31st March 2016	7,138,327	16,036,546	1,842,429	1,443,322	54,951,585	81,412,209
Depreciation charged for the year	287,668	982,030	156,190	98,024	24,471	1,548,383
Accumulated Depreciation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As on 31st March 2017	<b>7,425,995</b>	<b>17,018,576</b>	<b>1,998,619</b>	<b>1,541,346</b>	<b>54,976,056</b>	<b>82,960,592</b>
<b>Net Block</b>						
As on 31st March 2017	13,751,814	4,655,381	502,586	407,694	27,168	19,344,643
As on 31st March 2016	14,039,482	5,637,411	658,776	144,517	51,639	20,531,825
As on 1st April 2015	14,327,146	6,619,442	814,965	176,945	62,250	22,000,748

A NON CURRENT ASSETS

2 FINANCIALS ASSETS

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>(a) INVESTMENTS</b>			
(a) In shares (quoted) (Refer Summary Schedule No. 1) [ A ]	153,821,016	28,375,689	66,908,440
(b) In shares (Unquoted) (Refer Summary Schedule No. 1) [ B ]	528,522,000	541,396,800	509,715,000
<b>Total</b> [ A + B ]	<b>682,343,016</b>	<b>569,772,489</b>	<b>576,623,440</b>
<b>(b) LOANS</b>			
<b>Loans to Related Parties</b>			
Secured Considered good	-	-	-
Unsecured Considered good (Refer Summary Schedule No. 2)	3,625,850,388	3,712,107,949	3,494,880,471
Doubtful	-	-	-
	<u>3,625,850,388</u>	<u>3,712,107,949</u>	<u>3,494,880,471</u>
Less: Provision for doubtful loans	-	-	-
[ A ]	<u>3,625,850,388</u>	<u>3,712,107,949</u>	<u>3,494,880,471</u>
<b>Other Loans and Advances</b>			
Secured Considered good	-	-	-
Unsecured Considered good (Refer Summary Schedule No. 2)	1,588,460	1,588,460	3,924,195
Doubtful	-	-	-
	<u>1,588,460</u>	<u>1,588,460</u>	<u>3,924,195</u>
Less: Provision for doubtful loans	-	-	-
[ B ]	<u>1,588,460</u>	<u>1,588,460</u>	<u>3,924,195</u>
<b>Total</b> [ A + B ]	<b>3,627,438,848</b>	<b>3,713,696,409</b>	<b>3,498,804,666</b>

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>(c) OTHER FINANCIALS ASSETS</b>			
<b>Advances to Subsidiaries</b>			
Considered good	-	-	-
Doubtful	-	-	-
	-	-	-
Less: Provision for doubtful Advances	-	-	-
[ A ]	-	-	-
<b>Other Advances</b>			
Considered good	-	-	-
TDS in advance	-	-	140
Capital Advances	-	-	-
Other Advances	-	-	-
Sundry Deposits (Refer Summary Schedule No. 3)	15,549,711	15,549,711	17,349,711
Fixed Deposits with Corporates	-	-	-
Fixed Deposits under lien	-	-	-
Fixed Deposits with Scheduled Banks	94,232,814	211,846,406	187,983,503
Doubtful	-	-	-
	109,782,525	227,396,117	205,333,354
Less: Provision for doubtful Advances	-	-	-
[ B ]	109,782,525	227,396,117	205,333,354
<b>Total</b>	<b>[ A + B ] 109,782,525</b>	<b>227,396,117</b>	<b>205,333,354</b>

**3 OTHER NON CURRENT ASSETS**

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>Others</b>			
TDS in Advance (FY 2011-12)	665,765	665,765	665,765
TDS in Advance (FY 2012-13)	-	-	583,499
	<b>665,765</b>	<b>665,765</b>	<b>1,249,264</b>

**B CURRENT ASSETS****4 INVENTORIES**

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Raw Materials	-	-	-
Raw Materials in Transit	-	-	-
Stores & Other Materials	-	-	-
Waste paper and other scrap	-	-	-
Traded Products	-	-	-
Work-in-Progress (Refer Summary Schedule No. 4)	436,866,460	436,866,460	436,866,460
Finished Goods	-	-	-
Movie/Music Rights	-	-	-
	<b>436,866,460</b>	<b>436,866,460</b>	<b>436,866,460</b>

**B CURRENT ASSETS**

**FINANCIAL ASSETS**

**5(a) TRADE RECEIVABLES**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Trade Receivables (Refer Summary Schedule No. 5)	139,592,880	129,264,828	138,463,351
	<b>139,592,880</b>	<b>129,264,828</b>	<b>138,463,351</b>

**5(b) CASH & CASH EQUIVALENTS**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Cash on hand	16,722	456,354	4,855,956
Bank balances in Current Accounts	13,403,817	3,185,025	2,087,459
Cheques, Drafts on Hand	-	-	767,176
Balance in fixed deposits (Less than 12 months)	-	-	-
<b>Total</b>	<b>13,420,539</b>	<b>3,641,379</b>	<b>7,710,592</b>

**5(c) SHORT TERM ADVANCES**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Advances to Subsidiaries</b>			
Considered good			
[ A ]	-	-	-
Loans to Others (Refer Summary Schedule No. 6)	3,406,991	3,081,841	9,605,745
[ B ]	<b>3,406,991</b>	<b>3,081,841</b>	<b>9,605,745</b>
<b>Total [ A to B ]</b>	<b>3,406,991</b>	<b>3,081,841</b>	<b>9,605,745</b>

**6 OTHER CURRENT ASSETS**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Income Tax Refund Receivable AY 17-18	1,931,736	-	-
Income Tax Refund Receivable AY 16-17	-	84,973	-
CENVAT receivable	418	-	-
	<b>1,932,154</b>	<b>84,973</b>	-

**II EQUITY AND LIABILITIES**

**A EQUITY**

**7(a) SHARE CAPITAL**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Authorised Capital:</b>			
15,00,00,000 (15,00,00,000) Equity shares of Rs. 10 each	1,500,000,000	1,500,000,000	1,500,000,000
	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

**Issued, subscribed and fully paid-up:**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
82,616,840 Equity shares of Rs. 10 each fully paid-up	826,168,400	826,168,400	826,168,400

**Shareholders holding ordinary shares more than 5%:**

Kirit Ramniklal Kanakiya	As at 31 March 2017	As at 31 March 2016	As on 1st April 2015
No. of Shares	7,039,406	7,039,406	4,942,180
Holding (in %)	8.52	8.52	5.98

## 7(b) OTHER EQUITY

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>RESERVES AND SURPLUS:</b>			
<b>Capital Reserves for Foreign Currency Translation</b>			
Balance as per last Financial Statements	1,520,706,537	1,271,797,259	1,100,823,270
Add: Foreign Currently Translation Capital Reserve/(Loss)	(101,151,361)	248,909,278	170,973,989
Add: Written Back in Current Year	-	-	-
<b>Closing Balance</b> [ i ]	<b>1,419,555,176</b>	<b>1,520,706,537</b>	<b>1,271,797,259</b>
<b>Securities Premium Account</b>			
Balance as per last Financial Statements	1,924,752,444	1,924,752,444	1,924,752,444
Add: Pursuant to Scheme of Arrangement	-	-	-
[ ii ]	<b>1,924,752,444</b>	<b>1,924,752,444</b>	<b>1,924,752,444</b>
<b>General Reserves</b>			
Balance as per last Financial Statements	195,570,000	195,570,000	195,570,000
Add: Current year transfer	-	-	-
[ iii ]	<b>195,570,000</b>	<b>195,570,000</b>	<b>195,570,000</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Balance as per last Financial Statements	632,077,975	667,413,870	662,822,766
Add: Profit/(Loss) for the year	31,207,836	(35,335,895)	4,951,983
Less: Transitional Adjustment of Depreciation as per Companies Act 2013	-	-	(360,879)
Amount available for appropriation	663,285,810	632,077,975	667,413,870
<b>Less: Appropriations</b>			
Interim Dividend on Equity Shares	-	-	-
Proposed Dividend on Equity Shares	-	-	-
Tax on Dividend on Equity Shares	-	-	-
Amount transferred to General Reserve	-	-	-
[ iv ]	<b>663,285,810</b>	<b>632,077,975</b>	<b>667,413,870</b>
Total Reserves and Surplus [ i to iv ]	<b>4,203,163,430</b>	<b>4,273,106,956</b>	<b>4,059,533,573</b>

## B LIABILITIES

## 8 OTHER FINANCIAL LIABILITIES

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deposit for society formation	178,930	178,930	178,930
	<b>178,930</b>	<b>178,930</b>	<b>178,930</b>

## 9 DEFERRED TAX LIABILITIES (NET)

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Deferred Tax Assets in respect of:</b>			
<b>Expenses amortised as per Tax Laws</b>			
Difference between cash and mercantile system – Expenses allowable on payment	-	-	-
	-	-	-
Deferred Tax Liabilities in respect of Fixed Assets:	3,420,774	3,420,774	4,707,932
Current year Provision	143,247	-	-
<b>Deferred Tax Liability [net]</b>	<b>3,564,021</b>	<b>3,420,774</b>	<b>4,707,932</b>

**CURRENT LIABILITIES**
**10 FINANCIALS LIABILITIES-CURRENT**

			Rupees
<b>10(a) TRADE PAYABLES</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>Particulars</b>			
<b>Due to:</b>			
Subsidiaries	-	-	-
Dues of micro and small enterprises	-	-	-
Others (Refer Summary Schedule No 7)	812,923	896,070	836,007
	<b>812,923</b>	<b>896,070</b>	<b>836,007</b>

**10(b) OTHER FINANCIAL LIABILITIES**

			Rupees
<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Advance from Customers/Unexpired subscriptions	-	-	-
Unpaid matured deposits and interest accrued thereon	-	-	-
Deposits received	-	-	-
Salary Related recoveries payable	-	-	-
Statutory recoveries payable	-	-	-
Creditors for Capital Expenditure	-	-	-
Others (Refer Summary Schedule No. 8)	300,000	300,000	3,409,281
	<b>300,000</b>	<b>300,000</b>	<b>3,409,281</b>

**11 OTHER CURRENT LIABILITIES**

			Rupees
<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Advance From Customers/Unexpired Subscriptions	-	-	-
Advances Recoverable considered good – OCL	-	-	-
Deposits Received	-	-	-
Other Dues (Refer Summary Schedule No. 9)	165,965	330,939	1,238,141
	<b>165,965</b>	<b>330,939</b>	<b>1,238,141</b>

**12 SHORT TERM PROVISIONS**

			Rupees
<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Provision for employee benefits (Refer Summary Schedule No. 10)	440,152	600,017	585,356
Others short term provision	-	-	-
	<b>440,152</b>	<b>600,017</b>	<b>585,356</b>

<b>13 REVENUE FROM OPERATIONS</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
<b>Sale of Products/Services</b>			
Sale of Traded Products & Services	4,816,750	6,385,634	
Other Operating Revenues	-	-	
	<b>4,816,750</b>	<b>6,385,634</b>	
<b>14 OTHER INCOME</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
<b>Income from Investments</b>			
<b>Dividend Income</b>	-	-	
Non-Current Investments	-	-	
Current Investments	-	1,285,606	
<b>Interest Income</b>			
On Fixed Deposit	14,552,671	17,972,336	
<b>Net Gain/(Loss) on sale of Investments</b>			
Non-Current Investments	2,829,834	(4,343,962)	
Current Investments	-	-	
	<b>17,382,505</b>	<b>14,913,980</b>	
Net gain on sale of derivative instruments (F & O)	32,056,800	-	
Fair value Profit on financial instrument at FVTPL	2,540,697	-	
Miscellaneous Income	13,100	73,378	
	<b>51,993,102</b>	<b>14,987,358</b>	
<b>15 COST OF MATERIAL CONSUMED</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Raw Materials Consumed	457,635	647,871	
	<b>457,635</b>	<b>647,871</b>	
<b>16 EMPLOYEES BENEFITS EXPENSES</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Salaries, Wages and Bonus	2,539,643	2,454,885	
Bonus & Incentive	111,727	190,540	
Employer's Contribution Provident Fund	97,229	99,628	
ESIC	20,340	18,429	
Gratuity	156,091	63,749	
Staff Insurance Charges	31,240	30,854	
Staff welfare Expenses	171,053	165,707	
Directors Remuneration	180,000	173,000	
	<b>3,307,323</b>	<b>3,196,792</b>	
<b>17 FINANCE COST</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Interest on Overdraft	-	166,357	
	-	<b>166,357</b>	
<b>18 DEPRECIATION AND AMORTZATION EXPENSES</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Depreciation	1,548,383	1,570,072	
	<b>1,548,383</b>	<b>1,570,072</b>	



**19 OTHER EXPENSES**

Rupees

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Advertising and Sales Promotion	58,329	95,098
Annual Custody Fees	576,266	555,313
AGM/EGM Meeting Expenses	18,786	16,470
Auditors' Remuneration	50,000	200,000
Board Meeting Fees	65,000	70,000
Travelling Expenses	24,128	81,469
Computer Software	15,928	13,854
Car-Tempo Hire Charges	27,200	-
Bank Charges	6,010	42,084
Brokerage & Commission	5,000	1,088
Conveyance	147,496	171,177
Rent	14,520	13,310
Rates & Taxes		
Property Tax	790,674	811,502
VAT	56,361	4,026
Service Tax	323,165	254,173
Swachh Bharat Cess	10,223	5,425
Krishi Kalyan Cess	4,388	-
Professional Tax	25,000	-
ROC Charges	13,200	2,400
Stamp Duty & Registration Charges	5,000	-
Shop & Establishment	2,543	-
Cess/LBT Paid	41,712	2,266
Luxury Tax	24,750	23,640
Interest and Penalty to Government	3,221	-
Labour welfare Fund	-	2,082
Share Transfer Charges	104,872	253,173
Printing & Stationery	86,381	100,084
Postage & Courier	3,408	20,022
Internet Expenses	57,462	42,549
Website Expenses	22,404	21,477
Water Charges	19,688	15,360
Electricity Charges	1,217,683	1,536,258
Legal and Professional Charges	678,490	702,494
Office Expenses	98,928	131,165
Operating & Maintenance	466,604	669,605
Repairs & Maintenance	974,926	833,552
Motor Car Fuel, Repairs & Maintenance	85,470	96,031
Mobile & Telephone Expenses	150,188	201,892
Share Trading Expenses	1,054,907	8,800
Miscellaneous Expenses	57,781	500,115
Fair value loss on financial instrument at FVTPL	-	40,271,753
	<b>7,388,092</b>	<b>47,769,707</b>

**EPS FOR NOTES**

Rupees

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
<b>Profit after Tax</b>	<b>31,207,836</b>	<b>(35,335,895)</b>
Weighted number of Ordinary Shares for Basic EPS	82,616,840	82,616,840
Add: Adjustment for options	-	-
Weighted number of Ordinary Shares for Diluted EPS	82,616,840	82,616,840
Nominal value of shares (Rs. per share)	10.00	10.00
Basic earnings per share (Rs.)	<b>0.38</b>	<b>(0.43)</b>
Diluted earnings per share (Rs.)	<b>0.38</b>	<b>(0.43)</b>

## Summary Schedules forming part of Balance Sheet

## NON CURRENT ASSETS

## FINANCIAL ASSET

## 1 INVESTMENTS

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number	Rupees	Number	Rupees	Number	Rupees
<b>(a) In shares (quoted)</b>						
Excel Castronics Ltd.	-	-	204,000	1,739,002	-	-
Gangotri Textile Ltd.	1,473,188	2,180,319	1,473,188	35,881,280	1,473,188	35,881,280
NHPC Ltd.	-	-	973,944	24,350,735	973,944	24,350,735
Jaiprakash Associates Ltd.	-	-	125,000	3,901,145	125,000	3,901,145
Jaiprakash Power Ventures Ltd.	-	-	200,000	2,775,280	200,000	2,775,280
<b>(b) In Units (quoted)</b>						
Reliance Liquid Fund -Treasury Plan- mutual funds	38,663	149,100,000	-	-	-	-
Investment at Fair value through P&L (FVTPL)		151,280,319		68,647,442		66,908,440
Add/Less: Fair value Profit (loss) on financial instrument at FVTPL		2,540,697		(40,271,753)		-
Investment at Fair value through P&L (FVTPL) [A]		<u>153,821,016</u>		<u>28,375,689</u>		<u>66,908,440</u>
<b>(c) In shares (Unquoted)</b>						
<b>Investment in subsidiary Company</b>						
BSEL Infrastructure Realty (FZE) [B]		528,522,000		541,396,800		509,715,000
		<u>682,343,016</u>		<u>569,772,489</u>		<u>576,623,440</u>

## 2 LOANS

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rupees	Rupees	Rupees
<b>Loans to Related Parties</b>			
<b>Unsecured Considered good</b>			
BSEL Infrastructure Realty (FZE) - Dubai (Wholly Owned Subsidiary)	3,625,850,388	3,712,107,949	3,494,880,471
	<u>3,625,850,388</u>	<u>3,712,107,949</u>	<u>3,494,880,471</u>
<b>Other Loans and Advances</b>			
<b>Unsecured Considered good</b>			
Advance against property (Gorkap)	1,530,000	1,530,000	1,530,000
Advance for purchase of Land & Property Goa Tech Parks Pvt Ltd	-	-	2,335,734
	58,460	58,460	58,461
	<u>1,588,460</u>	<u>1,588,460</u>	<u>3,924,195</u>

## 3 OTHER FINANCIAL ASSETS

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
	Rupees	Rupees	Rupees
<b>Other Advances</b>			
Sundry Deposits			
Earnest Money Deposits for Tenders	10,400,000	10,400,000	12,200,000
Deposit for Lease Premises	4,500,000	4,500,000	4,500,000
Other Miscellaneous Deposits	83,300	83,300	83,300
Other Deposits for Kevadia	-	-	-
Deposit FZE	-	-	-
Deposit for LPG Connection	16,600	16,600	16,600
Deposit with BSNL	1,500	1,500	1,500
Deposit with DGVCL	548,311	548,311	548,311
	<u>15,549,711</u>	<u>15,549,711</u>	<u>17,349,711</u>

**CURRENT ASSETS**
**4 INVENTORIES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Work-in-progress Land, Building &amp; Construction work at various project</b>			
Opening Stock of Work In Progress	436,866,460	436,866,460	436,866,460
Add: Purchase/Additions/Transfer/ (Deletions)/(Consumption)/(Sales) during the year	-	-	-
Less: Closing Stock - WIP	<u>436,866,460</u>	<u>436,866,460</u>	<u>436,866,460</u>

**5 TRADE RECEIVABLES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Outstanding for a period not exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
India Infoline Ltd.	14,962,287	832,256	1,423,351
L&T Ltd. - B&F Statute of Unity	<u>90,593</u>	<u>145,967</u>	<u>-</u>
	<u>15,052,880</u>	<u>978,223</u>	<u>1,423,351</u>
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
Gigeo Construction Co Pvt. Ltd.	124,540,000	128,040,000	137,040,000
Mission Mangalam	<u>-</u>	<u>246,605</u>	<u>-</u>
	<u>124,540,000</u>	<u>128,286,605</u>	<u>137,040,000</u>
	<u>139,592,880</u>	<u>129,264,828</u>	<u>138,463,351</u>

**6 SHORT TERM ADVANCES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Loans to others</b>			
M. M. Project Consultants Pvt. Ltd.	3,000,000	3,000,000	3,000,000
Sailok Properties Pvt. Ltd.	-	-	6,000,000
Atlantis Pool Solutions	150,000	-	-
Sakshi Jain	-	-	500,000
Advances to employees	213,095	10,909	62,579
Prepaid Expenses	43,896	58,217	43,166
Ambalal	-	3,365	-
Sanjay Patel	<u>-</u>	<u>9,350</u>	<u>-</u>
	<u>3,406,991</u>	<u>3,081,841</u>	<u>9,605,745</u>

**CURRENT LIABILITIES****7 TRADE PAYABLES**

<b>Particulars</b>	<b>March 31, 2017</b> <b>Rupees</b>	<b>March 31, 2016</b> <b>Rupees</b>	<b>April 1, 2015</b> <b>Rupees</b>
Ami Shah	12,880	-	9,438
Bhagwati Stationery & Zerox	2,964	2,836	263
Devi Prasad Mishra	3,420	2,470	1,945
Sharex Dynamic (India) Pvt Ltd.	12,606	104,870	13,352
Sky world Air Express	233	-	751
Gayatri Electrical	726,678	726,678	726,678
Hari Om Construction	43,312	43,312	43,312
Om Registration	7,650	-	-
Refund Payable to customers	2,518	-	-
K Mariappan	662	-	-
Alpa Hakani	-	-	11,250
H V Gor & Co., CS	-	13,200	-
Sanjay Jajodia	-	2,704	-
Bhattacharya	-	-	5,506
Prafulsingh Jadega	-	-	23,512
	<u>812,923</u>	<u>896,070</u>	<u>836,007</u>

**8 OTHER FINANCIAL LIABILITIES**

<b>Particulars</b>	<b>March 31, 2017</b> <b>Rupees</b>	<b>March 31, 2016</b> <b>Rupees</b>	<b>April 1, 2015</b> <b>Rupees</b>
Dharmendra Raichura	300,000	300,000	300,000
Jitendra Muljibhai	-	-	2,000,000
Marie Anne Garcia-Staff	-	-	1,109,281
	<u>300,000</u>	<u>300,000</u>	<u>3,409,281</u>

**9 OTHERS CURRENT LIABILITIES**

	<b>March 31, 2017</b> <b>Rupees</b>	<b>March 31, 2016</b> <b>Rupees</b>	<b>April 1, 2015</b> <b>Rupees</b>
Audit fees Payable	64,000	229,000	224,520
Board sitting fees payable	65,000	70,000	60,000
Director's remuneration Payable	-	-	44,200
Operating & maintenance of G101-IIP	2,942	-	29,394
Provisions for Tax (Net of taxes paid)	-	-	715,340
TDS Payable	4,639	13,226	3,863
PT/Cess/ST/VAT Payable	1,175	1,356	1,150
Electricity Charges Payable	2,450	9,410	29,328
Internet Expenses Payable	3,671	1,680	2,762
Telephone Expenses Payable	6,338	6,267	6,071
Legal Expenses Payable	15,750	-	-
Salary Payable	-	-	121,513
	<u>165,965</u>	<u>330,939</u>	<u>1,238,141</u>

**10 SHORT TERM PROVISIONS**

<b>Particulars</b>	<b>March 31, 2017</b> <b>Rupees</b>	<b>March 31, 2016</b> <b>Rupees</b>	<b>April 1, 2015</b> <b>Rupees</b>
Provision for employee benefits	-	-	-
Salary & Reimbursements	-	-	-
Contribution to PF	16,515	16,323	15,943
Gratuity (Funded)	421,275	581,394	567,260
ESIC payable	2,362	2,300	2,153
	<u>440,152</u>	<u>600,017</u>	<u>585,356</u>

20. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017

## 1. SIGNIFICANT ACCOUNTING POLICIES

## A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with *Indian Accounting Standards (Ind AS)* under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The *Ind AS* are prescribed under Section 133 of the Act read with *Rule 3* of the *Companies (Indian Accounting Standards) Rules, 2015* and *Companies (Indian Accounting Standards) Amendment Rules, 2016*. These financial statements are the Company's first *Ind AS* financial statements. The Company has adopted all the *Ind AS* standards and the adoption is carried out in accordance with *Ind AS 101 First time adoption of Indian Accounting Standards*. The transition is carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with *Rule 7* of the *Companies (Accounts) Rules, 2014 (IGAAP)*, which was the previous GAAP.

**First-time adoption of Ind AS**

These standalone financial statements of BSEL Infrastructure Realty Limited for the year ended March 31, 2017 have been prepared in accordance with *Ind AS*. For the purposes of transition to *Ind AS*, the Company has followed the guidance prescribed in *Ind AS 101, First-Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP. Accordingly the restatement of financial statements have been carried out based on the audited financial statements of the Company for the year ended March 31, 2016 (prepared under previous GAAP i.e. IGAAP) by applying the *Ind AS* effective 1st April, 2015.

**Reconciliations**

Reconciliations and descriptions of the effect of the transition have been summarized in Notes. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The following reconciliation statement in Note 21 provide the effect of transition to *Ind AS* from IGAAP in accordance with *Ind AS 101*:

1. Equity as at April 1, 2015 and March 31, 2016
2. Net profit for the year ended March 31, 2016

**Exemptions availed on first time adoption of Ind AS 101**

*Ind AS 101* allows first time adopters certain exemptions from the retrospective application of certain requirements under *Ind AS*. The company has accordingly applied for the Property, Plant and Equipment.

*Para D7AA of Ind AS 101* provides the company the option to use the carrying values of all assets as on the date of transition to *Ind AS*, in accordance with the previous IGAAP as a starting point under *Ind AS*.

Since there is no change in the functional currency, the group has elected to continue with the carrying value for all of its investment property as recognised in its IGAAP financial as deemed cost at the transition date.

**Summary of Significant Accounting**

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 *Ind AS* requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimate are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

**(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.

Fair value Profit on financial instrument at FVTPL is recognized in current year in other Income.

(c) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortization and impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of CENVAT and Value Added Tax, wherever input credit is claimed.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in Income statement as incurred.

(d) **Depreciation**

Depreciation on tangible fixed assets is provided on Written Down Value Method as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

(e) **Impairment of Tangible and Intangible Assets**

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(f) **Financial Instruments**

i) ***Initial recognition***

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) ***Subsequent measurement***

(a) ***Financial assets***

**Loans and Receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest

method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

**Impairment of financial assets**

In accordance with Ind AS 109, the Company applies “Expected Credit Loss (ECL) Model” for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:-

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Company’s operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

<b>Original classification</b>	<b>Revised classification</b>	<b>Accounting treatment</b>
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(b) ***Financial Liabilities and Equity Instruments***

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” or other financial liabilities.

**Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire.

**Non-current Assets Held for Sale and Discontinued Operations**

Non-current assets held for sale are measured at lower of the carrying value and the fair value less cost to sell.

**Offsetting arrangements**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

**B. 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.

**C. 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.

**D. Deferred Tax**

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable incomes 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.

**E. Income Tax**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year as per Income Computation and Disclosure Standards



(ICDS) as issued by central government. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

Current tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

Tax for the Current Year has been calculated on the estimated taxable profit for the year.

#### **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. Foreign Currency Transactions and Translation**

##### Functional and presentation currency:

The financial statements of the company are presented in Indian Rupees ('INR') which is the functional currency of the Company.

##### Transactions and translations:

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The premium or discount on forward exchange contract are amortised and recognized in the Statement of Profit and Loss over the period of contract.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

#### **H. Retirement Benefit Cost**

##### **i) Defined Benefit Plan**

###### **Gratuity**

The Company has made provision for gratuity liability estimated as per actuarial report as on the balance sheet date to comply with the Ind AS 19 for employee benefits.

##### **ii) Defined Contribution Plans**

###### **Provident Fund**

The benefits of Provident Fund are received by the eligible employees, which is Defined Contribution Plan. Both employees and the company are making monthly contribution to this Provident Fund equal to specified percentage of the covered employees' salary.

##### **iii) Short term Benefits**

Short term employee benefits are charged to revenue in the year in which the related service is rendered.

#### **I. Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

#### **J. Current versus Non-current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### K. Cash and cash equivalents in the statement of cash flows

Cash and cash equivalent in the balance sheet comprise cash at banks balances

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

#### L. Earnings per share

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

#### M. 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, as per Ind AS 108.

#### N. Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies.

### 2. Previous year's figures

The Previous year's figures have been recasted/restated and regrouped, wherever necessary to confirm with *Ind AS* and current year classification.

### 3. Share Capital

The Company has at present, only one class of shares i.e. Equity Shares. There is no movement either in the number of shares or in amount between previous year and current year. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

### 4. Auditors Remuneration

(Amount in Rupees)

Particulars	Current Year	Previous Year
	2016-2017	2015-2016
Audit Fees	30,000	1,25,000
Tax Audit Fees	10,000	45,000
Income Tax	5,000	25,000
Other Services	5,000	5,000
Service Tax	7,000	28,000
Swacch Bharat Cess	350	1,000
Krishi Kalyan Cess	350	–
<b>TOTAL</b>	<b>57,700</b>	<b>2,29,000</b>

The Audit Fees is provided on annual basis.

**5. Current Tax**

The Company has Provided the current tax of Rs. 1,25,10,000/- as per the Income tax law for the current year (Previous Year Tax:- Rs. 39,91,260/-).

**6. Earning/Expenditure in Foreign Currency**

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

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

**7. Related Party Disclosures**

**Related Party Disclosure as required by Ind AS-24 “Related Party Disclosure” are given below:**

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

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

**2. Key Management Personnel**

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

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

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

**4. Subsidiaries and Joint Ventures**
**(a) Wholly Owned Subsidiary/Sub-Subsidiary**

BSEL Infrastructure Realty FZE

**(b) Sub-Subsidiaries**

BSEL Waterfront Sdn. Bhd.

BSEL Infrastructure Realty Sdn. Bhd.

**(c) Joint Ventures**

Goa Tech Parks Pvt. Ltd.

**8. 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.**

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Joint Ventures & Associate Concern	W.O.S. & Sub-subsidiaries	Total
Managerial Remuneration	1.80	-	-	<b>1.80</b>
Investments	-	-	5,285.22	<b>5,285.22</b>
Loans and Advances Given	-	0.58	36,258.50	<b>36,259.08</b>

## 9. Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. However company don't have any dilutive potential Equity shares. Hence, Basic and Diluted EPS is same.

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

(Rs. in Lacs)

	Particulars	Current Year 2016-2017	Previous Year 2015-2016
A.	Net Profit (Loss) after Tax	312.08	(353.36)
	Add: Excess Provision and refund of taxes of earlier years (Net)	—	—
	Net Profit (Loss) for calculation of Earning per share (Numerator)	312.08	(353.36)
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	0.38	(0.43)
D.	Nominal Value per Equity Share (In Rupees)	10.00	10.00

## 10. 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 31.03.2017 (Rs.)	As at 31.03.2016 (Rs.)
<b>Liability</b>		
Deferred tax liability related to fixed assets		
Opening Balance	34,20,774	47,07,932
Add: Deferred Tax Liability/Assets reversed @30.90%	1,43,247	(12,87,158)
Net Deferred tax liability	35,64,021	34,20,774
<b>Asset</b>		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred from Profit & Loss	1,43,247	(12,87,158)

## 11. Consolidated Financial Statements

The consolidated financial statements are published as per the Ind AS 110.

## 12. 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.

## 13. Investor Education Protection Fund

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

## 14. 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. 156,091/- (Previous Year Rs. 63,749/-) is made towards Gratuity liability as on 31.03.2017 under the Payment of Gratuity Act,1972..

**15. Provisions, Contingent liabilities and Contingent assets**

In accordance with Ind AS 37, a provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**Provision for Doubtful Debt**

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.

**16. Prior Period Items**

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

17. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.

18. There is no Unpaid Dividend Account balance as on 31<sup>st</sup> March, 2017.

19. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

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As per our Report of Even Date

**For DEEPAK VEKARIA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Sd/-

**CA Deepak Vekaria**

Proprietor

Membership No. 035908

Place: Mumbai

Date: 30.05.2017

**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 Ind AS 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, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes of Equity 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 Consolidated Financial Statements

The Holding 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 Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We report that the Consolidated Financial Statements have been prepared by the Company's management in accordance with the requirements of Indian Accounting Standards (Ind AS) notified under the *Companies (Indian Accounting Standards) Rules, 2015 (as amended)* and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

#### 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 including Ind AS:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017;

- (b) in the case of the Statement of Profit and Loss (including other Comprehensive income), of the Profit of the Company for the year ended on that date,
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date, and
- (d) in the Statement of changes in equity for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by sub-section 3 of section 143 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, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, Consolidated Ind AS financial statements 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 Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - (g) With respect to the other matters related to the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 21(19)(2) to the consolidated financial statements;
    - ii) The holding and subsidiary Company does not have any material foreseeable losses in long-term contracts including derivative contracts; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

**For Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.:35908

Place: Mumbai  
Date: 30.05.2017

## **ANNEXURE - "A" TO THE AUDITORS' REPORT**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of BSEL Infrastructure Realty Limited ("the Holding Company") and its subsidiary companies as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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



**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated outside India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai  
Date: 30.05.2017

**For Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-  
**CA Deepak Vekaria**  
FRN: 126149W  
Proprietor  
Membership No.:35908

## Consolidated Balance Sheet as at March 31, 2017

Rupees

Sl. No.	Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
<b>I</b>	<b>ASSETS</b>				
<b>A</b>	<b>Non-current assets</b>				
	Property, Plant and Equipment	1	19,344,643	20,531,825	22,000,748
	Capital work-in-progress		-	-	-
	Investment Property		-	-	-
	Goodwill		-	-	-
	Other Intangible assets		-	-	-
	Intangible assets under Development		-	-	-
	Biological Assets other than bearer plants		-	-	-
	Equity Accounted Investments (Investments in Associates and Joint ventures)		-	-	-
	Financial Assets				
	Investments	2(a)	153,821,016	28,375,689	66,908,440
	Trade receivables				
	Loans	2(b)	1,588,461	1,588,460	3,924,179
	Others financial assets	2(c)	109,791,334	227,405,140	205,341,849
	Other non-current assets	3	665,765	665,765	1,249,264
	<b>Total Non current assets</b>		<b>285,211,219</b>	<b>278,566,879</b>	<b>299,424,480</b>
<b>B</b>	<b>Current assets</b>				
	Inventories	4	3,353,104,314	3,424,143,890	3,249,332,503
	Financial Assets				
	Investments		-	-	-
	Trade receivables	5(a)	3,549,547,676	3,622,286,149	3,427,077,843
	Cash and cash equivalents	5(b)	15,437,871	5,707,855	9,656,141
	Bank balances other than (iii) above				
	Loans	5(c)	3,406,991	3,081,841	9,605,745
	Others financials assets		-	-	-
	Current Tax Assets (Net)		-	-	-
	Other current assets	6	1,932,154	84,973	-
	<b>Total Current assets</b>		<b>6,923,429,006</b>	<b>7,055,304,708</b>	<b>6,695,672,232</b>
	<b>Total</b>		<b>7,208,640,225</b>	<b>7,333,871,587</b>	<b>6,995,096,712</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>				
<b>A</b>	<b>EQUITY</b>				
	Equity Share capital	7(a)	826,168,400	826,168,400	826,168,400
	Other Equity	7(b)	2,684,603,439	2,719,623,015	2,597,682,694
	<b>Total Equity</b>		<b>3,510,771,839</b>	<b>3,545,791,415</b>	<b>3,423,851,094</b>
<b>B</b>	<b>LIABILITIES</b>				
<b>B</b>	<b>Non-current liabilities</b>				
	Financial Liabilities				
	Borrowings		-	-	-
	Trade payables		-	-	-
	Other financial liabilities	8	178,930	178,930	178,930
	Provisions		-	-	-
	Deferred tax liabilities (Net)	9	3,564,021	3,420,774	4,707,932
	Other non-current liabilities		-	-	-
	<b>Total Non Current Liabilities</b>		<b>3,742,951</b>	<b>3,599,704</b>	<b>4,886,862</b>
<b>C</b>	<b>Current liabilities</b>				
	Financial Liabilities				
	Borrowings		-	-	-
	Trade payables	10(a)	207,169,951	212,279,957	199,849,998
	Other financial liabilities	10(b)	14,132,249	14,469,202	16,040,987
	Other current liabilities	11	3,472,262,580	3,557,007,854	3,349,783,190
	Provisions	12	560,655	723,455	684,581
	Current Tax Liabilities (Net)		-	-	-
	<b>Total current Liabilities</b>		<b>3,694,125,435</b>	<b>3,784,480,468</b>	<b>3,566,358,756</b>
	<b>Total</b>		<b>7,208,640,225</b>	<b>7,333,871,587</b>	<b>6,995,096,712</b>
	<b>NOTES TO THE ACCOUNTS</b>	1 to 21			

As per our Report of Even Date

For DEEPAK VEKARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Sd/-

CA Deepak Vekaria

Proprietor

Membership No. 035908

Place: Mumbai

Date: 30.05.2017

For BSEL Infrastructure Realty Limited

Sd/-

Disha R Devrukhkar

Whole-Time Director

DIN: 05156891

Sd/-

Kirit R Kanakiya

Director

DIN: 00266631

## Statement of Consolidated Profit &amp; Loss for the period ended March 31, 2017

Rupees

Particulars	Notes	2016-17	2015-16
<b>INCOME</b>			
Revenue From Operations	13	4,816,750	6,385,634
Other Income	14	51,993,101	14,987,358
<b>Total Income</b>		<b>56,809,851</b>	<b>21,372,992</b>
<b>EXPENSES</b>			
Cost of materials consumed	15	457,635	647,871
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress			
Employee benefits expenses	16	3,307,323	3,196,792
Finance costs	17	-	166,357
Depreciation	18	1,548,383	1,570,072
Other expenses	19	9,407,099	48,540,115
<b>Total expenses</b>		<b>14,720,440</b>	<b>54,121,207</b>
<b>Profit before tax</b>		<b>42,089,411</b>	<b>(32,748,215)</b>
Exceptional Items		-	-
<b>Profit/(loss) before tax</b>		<b>42,089,411</b>	<b>(32,748,215)</b>
<b>Tax expense:</b>			
Current tax	20	12,757,336	4,645,246
Deferred tax		143,247	(1,287,158)
<b>Total Tax Expenses</b>		<b>12,900,583</b>	<b>3,358,088</b>
<b>Profit after tax for the period</b>		<b>29,188,828</b>	<b>(36,106,303)</b>
<b>Other Comprehensive Income</b>			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value charges on cash flow hedges		-	-
<b>Total other comprehensive income net of tax</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period</b>		<b>-</b>	<b>-</b>
<b>Earnings per Equity Share (Face Value Rs. 10 per share):</b>			
Basic (Rs.)		0.35	(0.44)
Diluted (Rs.)		0.35	(0.44)
<b>Summary of Significant Accounting Policies</b>	21		

The accompanying notes are an integral part of the financial statements

As per our Report of Even Date

For **DEEPAK VEKARIA & ASSOCIATES**  
 CHARTERED ACCOUNTANTS

Sd/-  
**CA Deepak Vekaria**  
 Proprietor  
 Membership No. 035908  
 Place: Mumbai  
 Date: 30.05.2017

For **BSEL Infrastructure Realty Limited**

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

Sd/-  
**Kirit R Kanakiya**  
 Director  
 DIN: 00266631

Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017

Rupees

Particulars	Current Year 2016-17	Previous Year 2015-16
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	42,089,411	(32,748,215)
<b>Adjustments for :</b>		
Extra Ordinary Items	-	-
Depreciation	1,548,383	1,570,072
Other Income	(51,993,102)	(14,987,358)
Operating profits before working capital changes	(8,355,308)	(46,165,501)
<b>Adjustments for :</b>		
Trade Receivable	72,738,473	(195,208,306)
Deposits (Assets), Loans & Advances & Other Assets	115,441,475	(12,705,143)
Inventories	71,039,576	(174,811,387)
Provision for Tax	(12,510,000)	(3,991,266)
Provision for Tax of Earlier Years	(247,336)	(653,980)
Provision for Deferred Tax	(143,247)	1,287,158
Trade Payable and other liabilities	(90,211,786)	216,834,554
Other Income	37,427,331	119,984
Net cash from operating activities	185,179,178	(215,293,887)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Foreign Currency Translation Reserve	(64,208,405)	158,046,624
Sale/(Purchase) of investment	(125,445,327)	38,532,751
Sale/(Purchase) of fixed assets	(361,201)	(101,149)
Other Income	14,565,771	14,867,374
Net cash from investing activities	(175,449,162)	211,345,600
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	9,730,016	(3,948,286)
Cash & cash equivalent opening balance	5,707,855	9,656,141
<b>Cash &amp; cash equivalent closing balance</b>	<b>15,437,871</b>	<b>5,707,855</b>

For BSEL Infrastructure Realty Limited

	Sd/-	Sd/-
	<b>Disha R Devrukhkar</b>	<b>Kirit R Kanakiya</b>
Place: Mumbai	Whole-Time Director	Director
Date: 30.05.2017	DIN: 05156891	DIN: 00266631

## AUDITOR'S CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31<sup>st</sup> March 2016. 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 **DEEPAK VEKARIA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

Sd/-  
**CA Deepak Vekaria**  
FRN: 126149W  
Proprietor  
Membership No. 35908

Place: Mumbai  
Date: 30.05.2017

Schedules forming part of the consolidated financial statements

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

Rupees

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Vehicles (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
<b>Gross Block</b>						
As on 1st April 2015	21,177,809	21,673,957	2,501,205	1,531,690	54,958,224	101,842,885
Additions	-	-	-	56,149	45,000	101,149
Disposals	-	-	-	-	-	-
As on 31st March 2016	21,177,809	21,673,957	2,501,205	1,587,839	55,003,224	101,944,034
Additions	-	-	-	361,201	-	361,201
Disposals	-	-	-	-	-	-
As on 31st March 2017	<b>21,177,809</b>	<b>21,673,957</b>	<b>2,501,205</b>	<b>1,949,040</b>	<b>55,003,224</b>	<b>102,305,235</b>
<b>Accumulated Depreciation</b>						
As on 1st April 2015	6,850,663	15,054,515	1,686,240	1,354,745	54,895,974	79,842,137
Depreciation charged for the year	287,664	982,031	156,189	88,577	55,611	1,570,072
Accumulated Depreciation Disposals	-	-	-	-	-	-
As on 31st March 2016	7,138,327	16,036,546	1,842,429	1,443,322	54,951,585	81,412,209
Depreciation charged for the year	287,668	982,030	156,190	98,024	24,471	1,548,383
Accumulated Depreciation Disposals	-	-	-	-	-	-
As on 31st March 2017	<b>7,425,995</b>	<b>17,018,576</b>	<b>1,998,619</b>	<b>1,541,346</b>	<b>54,976,056</b>	<b>82,960,592</b>
<b>Net Block</b>						
As on 31st March 2017	13,751,814	4,655,381	502,586	407,694	27,168	19,344,643
As on 31st March 2016	14,039,482	5,637,411	658,776	144,517	51,639	20,531,825
As on 1st April 2015	14,327,146	6,619,442	814,965	176,945	62,250	22,000,748

A NON CURRENT ASSETS

2 FINANCIALS ASSETS

Rupees

	March 31, 2017	March 31, 2016	April 1, 2015
<b>(a) INVESTMENTS</b>			
(a) In shares (quoted) (Refer Summary Schedule No. 1) [ A ]	153,821,016	28,375,689	66,908,440
(b) In shares (Unquoted) (Refer Summary Schedule No. 1) [ B ]	-	-	-
<b>Total</b> [ A + B ]	<b>153,821,016</b>	<b>28,375,689</b>	<b>66,908,440</b>
<b>(b) LOANS</b>			
<b>Loans to Related Parties</b>			
Secured Considered good	-	-	-
Unsecured Considered good (Refer Summary Schedule No. 2)	-	-	-
Doubtful	-	-	-
Less : Provision for doubtful loans [ A ]	-	-	-
<b>Other Loans and Advances</b>			
Secured Considered good	-	-	-
Unsecured Considered good (Refer Summary Schedule No. 2)	1,588,461	1,588,460	3,924,179
Doubtful	-	-	-
Less : Provision for doubtful loans [ B ]	-	-	-
<b>Total</b> [ A + B ]	<b>1,588,461</b>	<b>1,588,460</b>	<b>3,924,179</b>

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>(c) OTHER FINANCIALS ASSETS</b>			
<b>Advances to Subsidiaries</b>			
Considered good	-	-	-
Doubtful	-	-	-
	-	-	-
Less : Provision for doubtful Advances	-	-	-
[ A ]	-	-	-
<b>Other Advances</b>			
Considered good	-	-	-
TDS in advance	-	-	140
Capital Advances	-	-	-
Other Advances	-	-	-
Sundry Deposits (Refer Summary Schedule No. 3)	15,558,520	15,558,734	17,358,206
Fixed Deposits with Corporates	-	-	-
Fixed Deposits under lien	-	-	-
Fixed Deposits with Scheduled Banks	94,232,814	211,846,406	187,983,503
Doubtful	-	-	-
	109,791,334	227,405,140	205,341,849
Less : Provision for doubtful Advances	-	-	-
[ B ]	109,791,334	227,405,140	205,341,849
<b>Total [ A + B ]</b>	<b>109,791,334</b>	<b>227,405,140</b>	<b>205,341,849</b>

**3. OTHER NON CURRENT ASSETS**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Others</b>			
TDS in Advance (FY 2011-12)	665,765	665,765	665,765
TDS in Advance (FY 2012-13)	-	-	583,499
	<b>665,765</b>	<b>665,765</b>	<b>1,249,264</b>

**B CURRENT ASSETS****4 INVENTORIES**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Raw Materials	-	-	-
Raw Materials in Transit	-	-	-
Stores & Other Materials	-	-	-
Waste paper and other scrap	-	-	-
Traded Products	-	-	-
Work-in-Progress(Refer Summary Schedule No. 4)	3,353,104,314	3,424,143,890	3,249,332,503
Finished Goods	-	-	-
Movie/Music Rights	-	-	-
	<b>3,353,104,314</b>	<b>3,424,143,890</b>	<b>3,249,332,503</b>

**B CURRENT ASSETS**
**FINANCIAL ASSETS**
**5(a) TRADE RECEIVABLES**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Trade Receivables (Refer Summary Schedules No. 5)	3,549,547,676	3,622,286,149	3,427,077,843
	<b>3,549,547,676</b>	<b>3,622,286,149</b>	<b>3,427,077,843</b>

**5(b) CASH & CASH EQUIVALENTS**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Cash on hand	16,722	456,355	4,855,958
Bank balances in Current Accounts	15,421,149	5,251,500	4,033,007
Cheques , Drafts on Hand	-	-	767,176
Balance in fixed deposits (Less than 12 months)	-	-	-
<b>Total</b>	<b>15,437,871</b>	<b>5,707,855</b>	<b>9,656,141</b>

**5(c) SHORT TERM ADVANCES**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Advances to Subsidiaries</b>			
Considered good			
[ A ]	-	-	-
Loans to Others (Refer Summary Schedule No. 6)	3,406,991	3,081,841	9,605,745
[ B ]	<b>3,406,991</b>	<b>3,081,841</b>	<b>9,605,745</b>
<b>Total [ A to B ]</b>	<b>3,406,991</b>	<b>3,081,841</b>	<b>9,605,745</b>

**6 OTHER CURRENT ASSETS**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Income Tax Refund Receivable AY 17-18	1,931,736	-	-
Income Tax Refund Receivable AY 16-17	-	84,973	-
CENVAT receivable	418	-	-
	<b>1,932,154</b>	<b>84,973</b>	-

**II EQUITY AND LIABILITIES**
**A EQUITY**
**7(a) SHARE CAPITAL**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Authorised Capital:</b>			
15,00,00,000 (15,00,00,000) Equity shares of Rs. 10 each	1,500,000,000	1,500,000,000	1,500,000,000
	<b>1,500,000,000</b>	<b>1,500,000,000</b>	<b>1,500,000,000</b>

**Issued, subscribed and fully paid-up:**

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
82,616,840 Equity shares of Rs. 10 each fully paid-up	826,168,400	826,168,400	826,168,400

**Shareholders holding ordinary shares more than:**

Kirit Ramniklal Kanakiya	As at 31 March, 2017	As at 31 March, 2016	As on 1st April, 2015
No. of Shares	7,039,406	7,039,406	4,942,180
Holding (in %)	8.52	8.52	5.98

## 7(b) OTHER EQUITY

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>RESERVES AND SURPLUS:</b>			
<b>Capital Reserves for Foreign Currency Translation</b>			
Balance as per last Financial Statements	1,567,531,307	1,409,484,683	1,297,481,726
Add: Foreign Currently Translation Capital Reserve/(Loss )	(64,208,405)	158,046,624	110,820,061
Add : Written Back in Current Year	-	-	1,182,896
<b>Closing Balance</b> [ i ]	<b>1,503,322,902</b>	<b>1,567,531,307</b>	<b>1,409,484,683</b>
<b>Securities Premium Account</b>			
Balance as per last Financial Statements	1,924,752,444	1,924,752,444	1,924,752,444
Add: Pursuant to Scheme of Arrangement	-	-	-
[ ii ]	<b>1,924,752,444</b>	<b>1,924,752,444</b>	<b>1,924,752,444</b>
<b>General Reserves</b>			
Balance as per last Financial Statements	195,570,000	195,570,000	195,570,000
Add: Current year transfer	-	-	-
[ iii ]	<b>195,570,000</b>	<b>195,570,000</b>	<b>195,570,000</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Balance as per last Financial Statements	(968,230,736)	(932,124,433)	(882,622,067)
Add: Profit/(Loss) for the year	29,188,828	(36,106,303)	(49,141,487)
Less: Transitional Adjustment of Depreciation as per Companies Act 2013	-	-	(360,879)
Amount available for appropriation	(939,041,907)	(968,230,736)	(932,124,433)
<b>Less: Appropriations</b>			
Interim Dividend on Equity Shares	-	-	-
Proposed Dividend on Equity Shares	-	-	-
Tax on Dividend on Equity Shares	-	-	-
Amount transferred to General Reserve	-	-	-
[ iv ]	<b>(939,041,907)</b>	<b>(968,230,736)</b>	<b>(932,124,433)</b>
Total Reserves and Surplus [ i to iv ]	<b>2,684,603,439</b>	<b>2,719,623,015</b>	<b>2,597,682,694</b>
<b>Total [ B ]</b>			

## LIABILITIES

## B NON CURRENT LIABILITIES

## FINANCIALS LIABILITIES

## 8 OTHER FINANCIAL LIABILITIES

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deposit for society formation	178,930	178,930	178,930
	<b>178,930</b>	<b>178,930</b>	<b>178,930</b>

## 9 DEFERRED TAX LIABILITIES ( NET )

Rupees

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
Deferred Tax Assets in respect of:	-	-	-
Expenses amortised as per Tax Laws	-	-	-
Difference between cash and mercantile system – Expenses allowable on payment	-	-	-
	-	-	-
Deferred Tax Liabilities in respect of:	3,420,774	3,420,774	4,707,932
Current year provision	143,247	-	-
	<b>3,564,021</b>	<b>3,420,774</b>	<b>4,707,932</b>
<b>Deferred Tax Liability [net]</b>	<b>3,564,021</b>	<b>3,420,774</b>	<b>4,707,932</b>



**CURRENT LIABILITIES**

**10 FINANCIALS LIABILITIES-CURRENT**

**10(a) TRADE PAYABLES**

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Due to :			
Subsidiaries	-	-	-
Dues of micro and small enterprises	-	-	-
Others (Refer Summary Schedule No. 7)	207,169,951	212,279,957	199,849,998
	<b>207,169,951</b>	<b>212,279,957</b>	<b>199,849,998</b>

**10(b) OTHER FINANCIAL LIABILITIES**

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Advance from Customers / Unexpired subscriptions	-	-	-
Unpaid matured deposits and interest accrued thereon	-	-	-
Deposits received	-	-	-
Salary Related recoveries payable	-	-	-
Statutory recoveries payable	-	-	-
Provisions for Tax ( Net of taxes paid )	-	-	-
Creditors for Capital Expenditure	-	-	-
Others (Refer Summary Schedule No. 8)	14,132,249	14,469,202	16,040,987
	<b>14,132,249</b>	<b>14,469,202</b>	<b>16,040,987</b>

**11 OTHER CURRENT LIABILITIES**

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Advance From Customers / Unexpired Subscriptions	-	-	-
Advances Recoverable considered good-OCL	-	-	-
Deposits Received	-	-	-
Other Dues (Refer Summary Schedule No. 9)	3,472,262,580	3,557,007,854	3,349,783,190
	<b>3,472,262,580</b>	<b>3,557,007,854</b>	<b>3,349,783,190</b>

**12 SHORT TERM PROVISIONS**

Rupees

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Provision for employee benefits (Refer Summary Schedule No. 10)	560,655	723,455	684,581
Others short term provision	-	-	-
	<b>560,655</b>	<b>723,455</b>	<b>684,581</b>

<b>13 REVENUE FROM OPERATIONS</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
<b>Sale of Products / Services</b>			
Sale of Traded Products & Services	4,816,750	6,385,634	
Other Operating Revenues	-	-	
	<b>4,816,750</b>	<b>6,385,634</b>	
<b>14 OTHER INCOME</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
<b>Income from Investments</b>			
<b>Dividend Income</b>			
Non-Current Investments	-	-	
Current Investments	-	1,285,606	
<b>Interest Income</b>			
On Fixed Deposit	14,552,671	17,972,336	
<b>Net Gain/ (Loss) on sale of Investments</b>			
Non-Current Investments	-	-	
Current Investments	2,829,834	(4,343,962)	
	<b>17,382,505</b>	<b>14,913,980</b>	
Net gain on sale of derivative instruments	32,056,800	-	
Fair value Profit on financial instrument at FVTPL	2,540,696		
Miscellaneous Income	13,100	73,378	
	<b>51,993,101</b>	<b>14,987,358</b>	
<b>15 COST OF MATERIAL CONSUMED</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Raw Materials Consumed	457,635	647,871	
	<b>457,635</b>	<b>647,871</b>	
<b>16 EMPLOYEES BENEFITS EXPENSES</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Salaries, Wages and Bonus	2,539,643	2,454,885	
Bonus & Incentive	111,727	190,540	
Employer's Contribution Provident Fund	97,229	99,628	
ESIC	20,340	18,429	
Gratuity	156,091	63,749	
Staff Insurance Charges	31,240	30,854	
Staff welfare Expenses	171,053	165,707	
Directors Remuneration	180,000	173,000	
	<b>3,307,323</b>	<b>3,196,792</b>	
<b>17 FINANCE COST</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Interest on Overdraft	-	166,357	
	-	<b>166,357</b>	
<b>18 DEPRECIATION AND AMORTZATION EXPENSES</b>		Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>	
Depreciation	1,548,383	1,570,072	
	<b>1,548,383</b>	<b>1,570,072</b>	

<b>19 OTHER EXPENSES</b>	Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Advertising and Sales Promotion	58,329	95,098
Annual Custody Fees	576,266	555,313
AGM/EGM Meeting Expenses	18,786	16,470
Auditors' Remuneration	50,000	326,326
Board Meeting Fees	65,000	70,000
Travelling Expenses	24,128	81,469
Computer Software	15,928	13,855
Car -Tempo Hire Charges	27,200	-
Bank Charges	6,009	42,084
Brokerage & Commission	5,000	1,088
Conveyance	147,496	171,177
Rent	14,520	13,310
Rates & Taxes		
Property Tax	790,674	811,502
VAT	56,361	4,026
Service Tax	323,165	254,173
Swachh Bharat Cess	10,223	5,425
Krishi Kalyan Cess	4,388	-
Professional Tax	25,000	-
ROC Charges	13,200	2,400
Stamp Duty & Registration Charges	5,000	-
Shop & Establishment	2,543	-
Cess/LBT Paid	41,712	2,266
Luxary Tax	24,750	23,640
Interest and Penalty to Government	3,221	-
Labour welfare Fund	-	2,082
Share Transfer Charges	104,872	253,173
Printing & Stationery	86,381	100,084
Postage & Courier	3,408	20,022
Internet Expenses	57,462	42,549
Website Expenses	22,404	21,477
Water Charges	19,688	15,360
Electricity Charges	3,236,691	1,536,257
Legal and Professional Charges	678,490	1,323,296
Office Expenses	98,928	131,165
Operating & Maintenance	466,604	669,605
Repairs & Maintenance	974,926	833,552
Motor Car Fuel, Repairs & Maintenance	85,470	96,031
Mobile & Telephone Expenses	150,188	201,892
Share Trading Expenses	1,054,907	8,800
Miscellaneous Expenses	57,781	500,115
Utilities	-	23,280
Fair value loss on financial instrument at FVTPL	-	40,271,753
	<b>9,407,099</b>	<b>48,540,115</b>
<b>20 TAX EXPENSES</b>	Rupees	
<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Current Tax	12,510,000	3,991,266
Earlier Year Tax	247,336	653,980
MAT Credit Entitlements	-	-
	<b>12,757,336</b>	<b>4,645,246</b>

EPS FOR NOTES		Rupees	
Particulars	2016-17	2015-16	
Profit after Tax	29,188,828	(36,106,303)	
Weighted number of Ordinary Shares for Basic EPS	82,616,840	82,616,840	
Add: Adjustment for options	-	-	
Weighted number of Ordinary Shares for Diluted EPS	82,616,840	82,616,840	
Nominal value of shares (Rs. per share)	10.00	10.00	
Basic earnings per share (Rs.)	0.35	(0.44)	
Diluted earnings per share (Rs.)	0.35	(0.44)	

### Summary Schedules forming part of Consolidated Balance Sheet

#### NON CURRENT ASSETS

#### FINANCIAL ASSET

#### 1. INVESTMENTS

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number	Rupees	Number	Rupees	Number	Rupees
<b>a. In shares (quoted)</b>						
Excel Castronics Ltd.	-	-	204,000	1,739,002	-	-
Gangotri Textile Ltd.	1,473,188	2,180,319	1,473,188	35,881,280	1,473,188	35,881,280
NHPC Ltd.	-	-	973,944	24,350,735	973,944	24,350,735
Jaiprakash Assocaites Ltd.	-	-	125,000	3,901,145	125,000	3,901,145
Jaiprakash Power Ventures Ltd.	-	-	200,000	2,775,280	200,000	2,775,280
<b>b. In Units (quoted)</b>						
Reliance Liquid Fund - Treasury Plan-MF	38,663	149,100,000	-	-	-	-
Investment at Fair value through P&L (FVTPL)		151,280,319		68,647,442		66,908,440
Less: Fair value loss on financial instrument at FVTPL		2,540,697		(40,271,753)		-
Investment at Fair value through P&L (FVTPL)		<u>153,821,016</u>		<u>28,375,689</u>		<u>66,908,440</u>
		<u>153,821,016</u>		<u>28,375,689</u>		<u>66,908,440</u>

#### 2 LOANS

Particulars	March 31, 2017 Rupees	March 31, 2016 Rupees	April 1, 2015 Rupees
<b>Loans to Related Parties</b>			
<b>Other Loans and Advances</b>			
<b>Unsecured Considered good</b>			
Advance against property (Gorkap)	1,530,000	1,530,000	1,530,000
Advance for purchase of Land &Property	-	-	2,335,718
Goa Tech Parks Pvt Ltd	<u>58,461</u>	<u>58,460</u>	<u>58,461</u>
	<u>1,588,461</u>	<u>1,588,460</u>	<u>3,924,179</u>

**3 OTHER FINANCIAL ASSETS**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Other Advances</b>			
Earnest Money Deposits for Tenders	10,400,000	10,400,000	12,200,000
Deposit for Lease Premises	4,500,000	4,500,000	4,500,000
Other Miscellaneous Deposits	83,300	83,300	83,300
Other Deposits for Kevadia	-	-	-
Deposit FZE	-	-	-
Deposit for LPG Connection	16,600	16,600	16,600
Deposit with BSNL	1,500	1,500	1,500
Deposit with DGVCL	548,311	548,311	548,311
Deposit FZE	8,809	9,023	8,495
	<u>15,558,520</u>	<u>15,558,734</u>	<u>17,358,206</u>

**CURRENT ASSETS**
**4 INVENTORIES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Work-in-progress Land, Building &amp; Construction work at various project</b>			
Opening Stock of Work In Progress	3,353,104,314	3,424,143,890	3,249,332,503
Add: Purchase/Additions/Transfer/ (Deletions)/(Consumption)/(Sales) during the year	-	-	-
Less: Closing Stock - WIP	<u>3,353,104,314</u>	<u>3,424,143,890</u>	<u>3,249,332,503</u>

\* Difference in opening stock due to changes in Exchange Rate of UAE Dirhams

**5 TRADE RECEIVABLES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Outstanding for a period not exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
India Infoline Ltd.	14,962,287	832,256	1,423,351
L&T Ltd. - B&F Statute of Unity	90,593	145,967	-
Trade Receivable BSEL Infrastructure Realty FZE	<u>3,409,954,796</u>	<u>3,493,021,321</u>	<u>3,288,614,492</u>
	<u>3,425,007,676</u>	<u>3,493,999,544</u>	<u>3,290,037,843</u>
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
Gigeo Construction Co Pvt Ltd.	124,540,000	128,040,000	137,040,000
Mission Mangalam	-	246,605	-
	<u>124,540,000</u>	<u>128,286,605</u>	<u>137,040,000</u>
	<u>3,549,547,676</u>	<u>3,622,286,149</u>	<u>3,427,077,843</u>

**6 SHORT TERM ADVANCES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Loans to others</b>			
M. M. Project Consultants Pvt. Ltd.	3,000,000	3,000,000	3,000,000
Sailok Properties Pvt. Ltd.	-	-	6,000,000
Atlantis Pool Solutions	150,000	-	-
Sakshi Jain	-	-	500,000
Advances to employees	213,095	10,909	62,579
Prepaid Expenses	43,896	58,217	43,166
Ambalal	-	3,365	-
Sanjay Patel	-	9,350	-
	<u>3,406,991</u>	<u>3,081,841</u>	<u>9,605,745</u>

**CURRENT LIABILITIES****7 TRADE PAYABLES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
Ami Shah	12,880	-	9,438
Bhagwati Stationery & zerox	2,964	2,836	263
Devi Prasad Mishra	3,420	2,470	1,945
Sharex Dynamic (India) Pvt Ltd.	12,606	104,870	13,352
Sky world Air Express	233	-	751
Gayatri Electrical	726,678	726,678	726,678
Hari Om Construction	43,312	43,312	43,312
Om Registration	7,650	-	-
Refund Payable to customers	2,518	-	-
K Mariappan	662	-	-
Alpa Hakani	-	-	11,250
H V Gor & Co. CS	-	13,200	-
Sanjay Jajodia	-	2,704	-
Bhattacharya	-	-	5,506
Prafulsingh Jadega	-	-	23,512
Trade Payables-BSEL FZE	<u>206,357,028</u>	<u>211,383,887</u>	<u>199,013,991</u>
	<u>207,169,951</u>	<u>212,279,957</u>	<u>199,849,998</u>

**8 OTHER FINANCIAL LIABILITIES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
Dharmendra Raichura	300,000	300,000	300,000
Jitendra Muljibhai	-	-	2,000,000
Marie Anne Garcia-Staff	-	-	1,109,281
Kirit R Kanakiya-Related Party-BSEL FZE	<u>13,832,249</u>	<u>14,169,202</u>	<u>12,631,706</u>
	<u>14,132,249</u>	<u>14,469,202</u>	<u>16,040,987</u>

**9 OTHERS CURRENT LIABILITIES**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 2016 Rupees</b>	<b>April 1, 2015 Rupees</b>
Audit fees Payable	64,000	229,000	224,520
Board sitting fees payable	65,000	70,000	60,000
Director's remuneration Payable	-	-	44,200
Operating & maintenance of G101-IIP	2,942	-	29,394
Provisions for Tax ( Net of taxes paid )	-	-	715,340
TDS Payable	4,639	13,226	3,863
PT / Cess / ST /VAT Payable	1,175	1,356	1,150
Electricity Charges Payable	2,450	9,410	29,328
Internet Expenses Payable	3,671	1,680	2,762
Telephone Expenses Payable	6,338	6,267	6,071
Legal Expenses Payable	15,750	-	-
Salary Payable	-	-	121,513
Dubai Towers-BSEL FZE	2,108,268,268	2,159,625,699	2,033,247,358
HSBC Singapore-BSEL FZE	1,363,828,347	1,397,051,216	1,315,297,691
	<u>3,472,262,580</u>	<u>3,557,007,854</u>	<u>3,349,783,190</u>

**10 SHORT TERM PROVISIONS**

<b>Particulars</b>	<b>March 31, 2017 Rupees</b>	<b>March 31, 20176 Rupees</b>	<b>April 1, 2015 Rupees</b>
<b>Provision for employee benefits</b>			
Salary & Reimbursements	-	-	
Contribution to PF	16,515	16,323	15,943
Gratuity (Funded)	421,275	581,394	567,260
ESIC payable	2,362	2,300	2,153
Provision BSEL FZE	120,503	123,438	99,225
	<u>560,655</u>	<u>723,455</u>	<u>684,581</u>

**21. NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017****1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the *Companies (Indian Accounting Standards) Rules, 2015 (as amended)* and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS. The Ind AS are prescribed under Section 133 of the Act read with *Rule 3* of the *Companies (Indian Accounting Standards) Rules, 2015* and *Companies (Indian Accounting Standards) Amendment Rules, 2016*. These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and the adoption is carried out in accordance with *Ind AS 101 First time adoption of Indian Accounting Standards*. The transition is carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with *Rule 7* of the *Companies (Accounts) Rules, 2014 (IGAAP)*, which was the previous GAAP.

**First-time adoption of Ind AS**

These consolidated financial statements of BSEL Infrastructure Realty Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in *Ind AS 101, First-Time Adoption of Indian Accounting Standards*, with April 1, 2015 as the transition date and IGAAP as the previous GAAP. Accordingly the restatement of financial statements have been carried out based on the audited financial statements of the Company for the year ended March 31, 2016 (prepared under previous GAAP i.e. IGAAP) by applying the Ind AS effective 1st April, 2015.

**Exemptions availed on first time adoption of Ind AS 101**

*Ind AS 101* allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The company has accordingly applied for the Property Plant and Equipments.

*Para D7AA of Ind AS 101* provides the company the option to use the carrying values of all assets as on the date of transition to Ind AS, in accordance with the previous IGAAP as a starting point under Ind AS.

Since there is no change in the functional currency, the group has elected to continue with the carrying value for all of its investment property as recognised in its IGAAP financial as deemed cost at the transition date.

**B. BASIS OF CONSOLIDATION**

The financial statements of the Group companies are consolidated on a line-by-line basis in accordance with Ind AS and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. Since all the subsidiaries are wholly owned subsidiaries, there is no non-controlling interests (minority interest) which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 March 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

In preparing the consolidated financial statements, the group has used the following key consolidation procedures:

- (a) These financial statements are prepared by applying uniform accounting policies in use at the Group, which is as per Ind AS.
- (b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (d) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (e) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes



applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

### **Summary of Significant Accounting**

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

#### **(a) Business combinations**

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets.

#### **(b) Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Although these estimate are based on management's best knowledge of current events and actions, uncertainty about the assumption and estimates could result in the outcome requiring material adjustment to the carrying amount of asset and liabilities.

#### **(c) 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.

#### **(d) Property, Plant and Equipment**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortization and impairment loss, if any. The cost is inclusive of freight, installation cost, duties, taxes, borrowing cost and other incidental expenses for bringing the asset to its working conditions for its intended use but net of CENVAT and Value Added Tax, wherever input credit is claimed.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in Income statement as incurred.

#### **(e) Depreciation**

Depreciation on tangible fixed assets is provided on Written Down Value Method as per the useful life and in the manner prescribed in Schedule II to Companies Act, 2013.

Depreciation on assets purchased/disposed off during the year is provided on pro rata basis with reference to the date of additions/deductions.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

#### **(f) Impairment of Tangible and Intangible Assets**

At each reporting date, the company reviews the carrying amounts of its tangible and intangible assets, to determine whether there is any indication that those assets have 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 (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

## (g) Financial Instruments

### i) *Initial recognition*

Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instruments. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

### ii) *Subsequent measurement*

#### (a) *Financial assets*

##### **Loans and receivables**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables (including trade and other receivables) and others are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

##### **Impairment of financial assets**

In accordance with Ind AS 109, the Company applies “Expected Credit Loss (ECL) Model” for measurement and recognition of impairment loss. Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include:-

- Significant financial difficulty of the users or counterparty; or
- Default or delinquency in interest or principal payments; or
- It becoming probable that the borrower will enter bankruptcy or financial reorganization.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### **Derecognition of financial assets**

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### **Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected

to be infrequent. The Company’s senior management determines change in the business model as a result of external or internal changes which are significant to the Company’s operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

<b>Original classification</b>	<b>Revised classification</b>	<b>Accounting treatment</b>
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(b) **Financial Liabilities and Equity Instruments**

**Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

Equity instruments are recorded at the proceeds received, net of direct issue costs.

**Financial liabilities**

Financial liabilities are classified as either financial liabilities “at fair value through profit or loss” or other financial liabilities.

**Financial liabilities at fair value through profit or loss (FVTPL)**

Financial liabilities are classified as at FVTPL where the financial liability is either held for trading or it is designated as at FVTPL.

**Derecognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company’s obligations are discharged, cancelled or they expire.

**Non-current Assets Held for Sale and Discontinued Operations**

Non-current assets held for sale are measured at lower of the carrying value and the fair value less cost to sell.

**Offsetting arrangements**

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

**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 incomes 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. Income Tax**

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year as per *Income Computation and Disclosure Standards (ICDS)* as issued by central government. Taxable profit differs from profit as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

Current tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

Tax for the Current Year has been calculated on the estimated taxable profit for the year.

**G. 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.

**H. Foreign Currency Transactions and Translation**

Functional and presentation currency:

The financial statements of the company are presented in Indian Rupees ('INR') which is the functional currency of the Company.

Transactions and translations:

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency at the rates prevailing on the reporting period date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at reporting period-end date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

The premium or discount on forward exchange contract are amortised and recognized in the Statement of Profit and Loss over the period of contract.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**I. Retirement Benefit Cost****i) Defined Benefit Plan****Gratuity**

The Company has made provision for gratuity liability estimated as per actuarial report as on the balance sheet date to comply with the Ind AS 19 for employee benefits.

**ii) Defined Contribution Plans****Provident Fund**

The benefits of Provident Fund are received by the eligible employees, which is Defined Contribution Plan. Both employees and the company are making monthly contribution to this Provident Fund equal to specified percentage of the covered employees' salary.

**iii) Short term Benefits**

Short term employee benefits are charged to revenue in the year in which the related service is rendered.

**J. Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

**K. Current versus Non-current Classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**L. Cash and cash equivalents in the statement of cash flows**

Cash and cash equivalent in the balance sheet comprise cash at banks balances

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**M. Earnings per share**

Basic and diluted earnings per share is computed by dividing the net profit attributable to equity shareholders for the year, by weighted average number of equity shares outstanding during the year.

**N. 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, as per Ind AS 108.

**O. Other Accounting Policies**

Other accounting policies are consistent with generally accepted accounting policies.

**2. Previous year's figures**

The Previous year's figures have been recasted/restated and regrouped, wherever necessary to confirm with *Ind AS* and current year classification.

**3. Share Capital, Share Holdings and Activity**

The Company has at present, only one class of shares i.e. Equity Shares. There is no movement either in the number of shares or in amount between previous year and current year. The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.

**I. 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

<b>Name of the Shareholder</b>	<b>% of Share</b>
M/s. BSEL Infrastructure Realty Limited. India	100%

**(c) Companies in Malaysia:**

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

<b>Name of Shareholder</b>	<b>% of Share</b>
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.

<b>Name of Shareholder</b>	<b>% of Share</b>
M/s. BSEL Infrastructure Realty Sdn. Bhd. Malaysia	100%

**II. 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. Property Plant and Equipment**

During the year, the Company has purchased net fixed assets of Rs. 3.61 Lakhs (Previous Year: - Purchase of net fixed assets of Rs. 1.01 Lakhs) from its gross block.

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

(Amount in Rs.)

<b>Particulars</b>	<b>Opening Balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Add/(Less) Exchange Gain/(Loss)</b>	<b>Closing Balance</b>
BSEL Infrastructure Realty FZE	54,13,96,800	-	-	(1,28,74,800)	52,85,22,000
<b>Total</b>	<b>54,13,96,800</b>	<b>-</b>	<b>-</b>	<b>(1,28,74,800)</b>	<b>52,85,22,000</b>

**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. 2,10,82,68,268/- (AED 119,669,660). Out of this Rs. 28,02,37,463/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 56,98,83,709/- (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 given by the company up to an amount of Rs. 2,459,496,800/- (USD 38,000,000/-).



**8. Trade Receivable**

**BSEL Infrastructure Realty FZE:** The accounts receivable amounting to Rs. 340,99,54,796/- (AED 193,556,075) 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. 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 sum of of Rs. 2,10,82,68,268/- (AED 119,669,660). Out of this Rs. 28,02,37,463/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 56,98,83,709/- (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.

**10. 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.

**11. Inventories**

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

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee give by the company up to an amount of Rs. 2,459,496,800/- (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 sum of of Rs. 2,10,82,68,268/- (AED 119,669,660). Out of this Rs. 28,02,37,463/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 56,98,83,709/- (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.

**12. 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 sum of of Rs. 2,10,82,68,268/- (AED 119,669,660). Out of this Rs. 28,02,37,463/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 56,98,83,709/- (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.

**13. 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. 17.6174, which was rate prevailing as on 31st March, 2017.

**14. Auditors Remuneration**

(Amount in Rupees)

Particulars	Current Year 2016-2017	Previous Year 2015-2016
Audit Fees	30,000	2,51,326
Tax Audit Fees	10,000	45,000
Income Tax	5,000	25,000
Other Services	5,000	5,000
Service Tax	7,000	28,000
Swacch Bharat Cess	350	1,000
Krishi Kalyan Cess	350	--
<b>TOTAL</b>	<b>57,700</b>	<b>3,55,326</b>

The Audit Fees is provided on annual basis.

**15. Current Tax**

The Company has provided current tax on current profit by the company for the financial year ended on 31st March, 2017 amounting to Rs. 1,15,09,965/- (Previous Year tax liability- Rs. 39,91,266/-).

**16. Related Party Disclosures**

**Related Party Disclosure as required by Ind AS-24 "Related Party Disclosure" are given below:**

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

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

**2. Key Management Personnel**

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

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

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

**4. Subsidiaries and Joint Ventures****(a) Wholly Owned Subsidiary/Sub-Subsidiary**

BSEL Infrastructure Realty FZE

**(b) Sub-Subsidiaries**

BSEL Waterfront Sdn. Bhd.

BSEL Infrastructure Realty Sdn. Bhd.

**(c) Joint Ventures**

Goa Tech Parks Pvt. Ltd.

**17. 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.**

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Joint Ventures & Associate Concern	Total
Managerial Remuneration	1.80	-	<b>1.80</b>
Loans and Advances Taken	138.32	-	<b>138.32</b>
Loans and Advances Given	-	0.58	<b>0.58</b>

**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.



**18. Earnings Per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. However company don't have any dilutive potential Equity shares. Hence, Basic and Diluted EPS is same.

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

(Rs. in Lakhs)

	<b>Particulars</b>	<b>Current Year 2016-2017</b>	<b>Previous Year 2015-2016</b>
A.	Net Profit (Loss) after Tax	291.89	(361.06)
	Add: Excess Provision and refund of taxes of earlier years (Net)	—	—
	Net Profit (Loss) for calculation of Earning per share (Numerator)	291.89	(361.06)
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	0.35	(0.44)
D.	Nominal Value per Equity Share (In Rupees)	10.00	10.00

**19. 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.

<b>Particulars</b>	<b>As at 31.03.2017 (Rs.)</b>	<b>As at 31.03.2016 (Rs.)</b>
<b>Liability</b>		
Deferred tax liability related to fixed assets		
Opening Balance	34,20,774	47,07,932
Add: Deferred Tax Liability/Assets reversed	1,43,247	(12,87,158)
Net Deferred tax liability	35,64,021	34,20,774
<b>Asset</b>		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred from Profit & Loss	1,43,247	(12,87,158)

**20. 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.

**21. Investor Education Protection Fund**

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

**22. 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. 156,091/- (Previous Year Rs. 63,749/-) is made towards Gratuity liability as on 31.03.2017 under the Payment of Gratuity Act,1972.

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

### 23. Provisions, Contingent liabilities and Contingent assets

In accordance with Ind AS 37, a provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

#### Provision for Doubtful Debt

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.

### 24. 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. 2,089,515,039 (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.

### 25. Prior Period Items

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

26. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.

27. There is no Unpaid Dividend Account balance as on 31<sup>st</sup> March, 2017.

28. 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 DEEPAK VEKARIA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Sd/-

**CA Deepak Vekaria**

Proprietor

Membership No. 035908

Place: Mumbai

Date: 30.05.2017

**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**

CIN: L99999MH1995PLC094498

(REGISTERED OFFICE: 737, 7TH FLOOR, THE BOMBAY OILSEEDS AND OILS EXCHANGE PREMISES CO-OP. SOCY. LTD., THE COMMODITY EXCHANGE, PLOT NO. 2, 3 & 4, SECTOR-19, VASHI, NAVI MUMBAI- 400 705)

**ATTENDANCE SLIP**

(To be presented at the entrance)

**22<sup>nd</sup> ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 29, 2017**

**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 -----

**Form No. MGT-11**

**PROXY FORM**

**(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules 2014)**

Name of the Member(s):	
Registered Address:	
E-mail ID:	Folio No./D.P. ID and Client ID No.**

I/We being member(s) of \_\_\_\_\_ Shares of BSEL Infrastructure Realty Limited, hereby appoint:

1. Name:		E-mail ID:
Address:		Signature:

or failing him

2. Name:		E-mail ID:
Address:		Signature:

or failing him

3. Name:		E-mail ID:
Address:		Signature:

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Twenty-second Annual General Meeting of the Company to be held on Friday the 29<sup>th</sup> September, 2017 at 9.30 a.m. at the Hotel Abbott, Sector-2, Vashi, Navi Mumbai - 400 705 and at any adjournment thereon in respect of such resolution and in such manner as indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1	Adoption of Financial Statement for the year ended 31 <sup>st</sup> March, 2017 together with reports for the Director's and Auditor's thereon.		
2	Re-appointment of Mrs. Disha Rajendra Devrukhkar (DIN 05156891) a Director liable to retire by rotation, seek re-appointment as the Director of the Company.		
3	Re-appointment of Deepak Vekaria & Associates, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
4	Appointment of Mrs. Disha Rajendra Devrukhkar (DIN: 05156891) as a Whole-Time Director of the Company for the period of One (1) year commencing from 28th December, 2016 to 27th December, 2017.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

- Note:**
1. Proxy need not be a member
  2. Proxy form, complete in all respects, should reach the Company's Registered Office not less than 48 hours before the schedule time of the meeting.

\*\* Applicable only in case of investors holding shares in Electronic form.

\* Please tick anyone

Affix  
Revenue  
Stamp

-----  
Signature of Shareholder

*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