BSEL INFRASTRUCTURE REALTY LIMITED

CIN : L99999MH1995PLC094498

Bsel

Standalone and Consolidated Statement of Assets and Liabilities as at 31st March,2016

(Rs. in Lacs)

Sl No	Particulars	Standalone		Consolidated	
		As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a) Share Capital	8,262	8,262	8,262	8,262
	(b) Reserves and Surplus	43,134	38,839	27,599	25,977
	(c) Money received against share warrants	-	-	-	-
2	**Share application money pending allotment**	-		-	-
3	**Non-Current Liabilities**				
	(a) Long-term borrowings	-	-	-	-
	(b) Deferred tax liabilities (Net)	34	39	34	47
	(c) Other long-term liabilities	2	2	2	2
	(d) Long-term provisions	-		-	-
4	**Current Liabilities**				
	(a) Short-term borrowings	-	-	142	126
	(b) Trade Payables	9	8	2,122	1,998
	(c) Other Current liabilities	3	24	35,570	33,520
	(d)Short-term provisions	9	16	11	19
		-		-	-
	TOTAL-EQUITY AND LIABILITIES	**51,453**	**47,190**	**73,742**	**69,951**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets				
	(i) Tangible assets	205	239	205	220
	(ii) Intangible assets	-	-	-	-
	(iii) Capital work-in-progress	-	-	-	-
	(iv) Intangible assets under development	-	-	-	-
	(b) Non-current investment	6,100	5,537	686	669
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	37,137	33,634	16	39
	(e) Other non-current assets	163	186	163	186
2	**Current assets**				
	(a) Current investment	-	-	-	-
	(b) Inventories	4,369	4,369	34,242	32,493
	(c) Trade receivables	1,293	2,058	36,223	34,271
	(d) Cash and cash equivalents	2,155	1,035	2,176	1,977
	(e) Short-term loans & advances	30	130	30	95
	(f) Other current assets	1	2	1	1
	TOTAL ASSETS	**51,453**	**47,190**	**73,742**	**69,951**

Place : Navi Mumbai
Date : 30th May,2016

For BSEL Infrastructure Realty Ltd.

Director

BSEL INFRASTRUCTURE REALTY LIMITED

BALANCE SHEET AS AT 31ST MARCH,2016

(All Figures in Rupees)

Sl No	Particulars	Note No.	Current Year 2015-16	Previous Year 2014-15
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	1	82,61,68,400	82,61,68,400
	(b) Reserves and Surplus	2	4,31,33,78,710	4,05,95,33,573
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**		-	-
3	**Non-Current Liabilities**			
	(a)Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		34,20,774	47,07,932
	(c) Other long-term liabilities	3	1,78,930	1,78,930
	(d)Long-term provisions		-	-
4	**Current Liabilities**			
	(a) Trade Payables	4	8,80,400	7,84,356
	(b) Other Current liabilities	5	3,00,000	34,38,299
	(c)Short-term provisions	6	9,46,626	18,46,130
	TOTAL-EQUITY AND LIABILITIES		**5,14,52,73,840**	**4,89,66,57,620**
II.	**ASSETS**			
1	**Non-current assets**			
	(a)Fixed assets			
	(i) Tangible assets	7	2,05,31,825	2,20,00,748
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investment	8	61,00,44,242	57,66,23,440
	(c) Deferred tax assets (net)		-	-
	(d)Long-term loans and advances	9	3,71,36,96,410	3,49,88,04,666
	(e) Other non-current assets	10	1,63,00,449	1,85,99,115
2	**Current assets**			
	(a)Current investment		-	-
	(b) Inventories	11	43,68,66,460	43,68,66,460
	(c) Trade receivables	12	12,92,77,543	13,84,63,351
	(d) Cash and cash equivalents	13	21,54,87,785	19,56,94,095
	(e) Short-term loans & advances	14	30,00,000	95,00,000
	(f) Other current assets	15	69,126	1,05,745
	TOTAL ASSETS		**5,14,52,73,840**	**4,89,66,57,620**

NOTES TO THE ACCOUNTS 1 to 21

As per our Report of Even Date

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTNATS

CA Deepak Vekaria
Proprietor
Membership No.35908

Place : Mumbai
Date : 30.05.2016

For BSEL Infrastructure Realty Limited

D. R. Devrukhkar

Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

Kirit R Kanakiya
Director
DIN : 00266631

BSEL INFRASTRUCTURE REALTY LIMITED

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(All Figures in Rupees)

Sl No	Particulars	Note No.	Current Year 2015-16	Previous Year 2014-15
I.	**Revenue from operations**			
	Other operative Revenues	16	63,85,634	37,61,832
II.	Other Income	17	1,49,87,358	2,09,97,640
III.	**Total Revenues (I+II)**		**2,13,72,992**	**2,47,59,472**
IV.	**Expenses:**			
	a. Cost of Materials consumed	18	6,47,871	4,49,156
	b. Purchase of Stock in trade		-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	d.Employee benefits expenses	19	31,96,792	40,15,998
	e. Finance cost		1,66,357	-
	f Depreciation and amortization expenses		15,70,072	15,58,366
	g. Other Expenses	20	74,97,953	78,20,905
	Total Expenses		**1,30,79,045**	**1,38,44,425**
V	**Profit before exceptional and extra-ordinary itmes and tax (III-IV)**		82,93,947	1,09,15,047
VI	Exceptional Itmes		-	-
VII	**Profit before extra-ordinary itmes and tax (V-VI)**		**82,93,947**	**1,09,15,047**
VIII	Extraordinary Items		-	-
IX	**Profit/(Loss) before tax**		**82,93,947**	**1,09,15,047**
X	Tax Expenses			
	a. Current Tax		39,91,266	21,54,350
	b. Provsion of Tax for Earlier years		6,53,980	29,55,590
	c. Deferred Tax Liability/(Assets)		(12,87,158)	8,53,124
XI	**Profit /(Loss) for the period from continuing operations (IX-X)**		**49,35,859**	**49,51,983**
XII	Profit /(Loss) from discontinuing operations		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	**Profit /(Loss) from discontinuing operations (after tax)(XII-XIII)**		-	-
XV	**Profit /(Loss) for the period (XI-XIV)**		**49,35,859**	**49,51,983**
XVI	**Earning per equity share:**			
	(1) Basic		0.06	0.06
	(1) Diluted		0.06	0.06

NOTES TO THE ACCOUNTS 1 to 22

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTNATS

CA Deepak Vekaria
Proprietor
Membership No.35908

Place : Mumbai
Date : 30.05.2016

For BSEL Infrastructure Realty Limited

Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

Kirit R Kanakiya
Director
DIN : 00266631

BSEL INFRASTRUCTURE REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Current Year 2015-16	Previous Year 2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	82,93,947	1,09,15,047
Adjustments for :		
Extra Ordinary Items	-	-
Depreciation	15,70,072	15,58,366
Other Income	(1,49,87,358)	(2,09,97,640)
Operating profits before working capital changes	(51,23,339)	(85,24,227)
Adjustments for :		
Trade Receivable	91,85,808	6,73,68,302
Deposits (Assets), Loans & Advances & Other Assets	(20,60,56,461)	(13,17,82,312)
Inventories	-	-
Provision for Tax	(39,91,266)	(21,54,350)
Provision for Tax of Earlier Years	(6,53,980)	(29,55,590)
Provision for Deferred Tax	12,87,158	(8,53,124)
Trade Payable and other liabilities	(52,28,917)	21,05,565
Other Income	1,19,984	66,153
Net cash from operating activities	(21,04,61,012)	(7,67,29,583)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	24,89,09,279	17,09,73,989
Sale/(Purchase) of investment	(3,34,20,802)	(2,28,93,384)
Sale/(Purchase) of fixed assets	(1,01,149)	(53,173)
Other Income	1,48,67,374	2,09,31,487
Net cash from investing activities	23,02,54,702	16,89,58,919
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	1,97,93,690	9,22,29,336
Cash & cash equivalent opening balance	19,56,94,095	10,34,64,759
Cash & cash equivalent closing balance	**21,54,87,785**	**19,56,94,095**

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Mumbai
Date : 30.05.2016

Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

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

Place : Mumbai
Date : 30.05.2016

CA Deepak Vekaria
Proprietor
Membership No.35908

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016
NOTE : "1"
SHARE CAPITAL

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Authorised Capital		
150,000,000 Equity Shares of Rs.10/- each	1,50,00,00,000	1,50,00,00,000
b. Issued Subscribed and Paid Up		
82,616,840 Equity Shares of Rs. 10/- each fully paid up	82,61,68,400	82,61,68,400
	82,61,68,400	**82,61,68,400**
c. Par value per Share		
Equity Shares	Rs.10 /-	Rs.10 /-

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	8,26,16,840	82,61,68,400	8,26,16,840	82,61,68,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	8,26,16,840	82,61,68,400	8,26,16,840	82,61,68,400

e. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	Nature of Relationship	As at 31 March 2016	As at 31 March 2015
Equity Shares			
N.A.			

f. Shareholders holding ordinary shares more than 5% :

Name of Shareholder	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirit Ramniklal Kanakiya	70,39,406	8.52	49,42,180	5.98

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "2"
RESERVES & SURPLUS

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
D. Capital Reserves for Foreign Currency Translation		
Opening Balance	1,27,17,97,259	1,10,08,23,270
Add : Foreign Currenty Translation Capital Reserve/(Loss)	24,89,09,279	17,09,73,989
Less : Written Back in Current Year	-	-
Closing Balance	1,52,07,06,538	1,27,17,97,259
b. Securities Premium Account		
Opening Balnace	1,92,47,52,444	1,92,47,52,444
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,92,47,52,444	1,92,47,52,444
c. General Reserves		
Opening Balance	19,55,70,000	19,55,70,000
Add : Current Year Transfer	-	-
Less : Transfer to Surplus account	-	-
Closing Balance	19,55,70,000	19,55,70,000
d. Surplus		
Opening Balance	66,74,13,870	66,28,22,767
Add : Profit/(Loss) for the year	49,35,859	49,51,983
Add : Transfer from General Reserves	-	-
Less :Adjustment relating to Fixes assets (Refer Note No. 7.1)	-	3,60,879
Closing Balance	67,23,49,728	66,74,13,870
	4,31,33,78,710	**4,05,95,33,573**

NOTE : "3"
NON CURRENT LIABILITIES
OTHER LONG TERM LIABILTIES

Particulars	Current Year 2015-16	Previous Year 2014-15
Deposit for Society Formation	1,78,930	1,78,930
	1,78,930	**1,78,930**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "7"

FIXED ASSETS

(All Figures in Rup

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Addition during the year	Deletion during the Year	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Accumulated deprication on deletions	Balance as at 31 March 2016	Transferred to retained earning on account of Expiry of useful life of asset	Balance as at 1 April 2015	Balan 31 Ma
	1	2	3	4	5	6	7	8		9	
Tangible Assets (Not Under Lease)											
Land	-	-	-	-	-	-	-	-		-	
Buildings	2,11,77,809	-	-	2,11,77,809	68,50,663	2,87,664	-	71,38,327	-	1,43,27,146	1
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	
Furniture and Fixtures	2,16,73,957	-	-	2,16,73,957	1,50,54,515	9,82,031	-	1,60,36,546	-	66,19,442	
Vehicles	25,01,205	-	-	25,01,205	16,86,240	1,56,189	-	18,42,429	-	8,14,965	
Office equipment	15,31,690	56,149	-	15,87,839	13,54,745	88,577	-	14,43,322	-	1,76,945	
Computers/Printers	5,49,58,224	45,000	-	5,50,03,224	5,48,95,974	55,611	-	5,49,51,585	-	62,250	
Total	**10,18,42,885**	**1,01,149**	**-**	**10,19,44,034**	**7,98,42,137**	**15,70,072**	**-**	**8,14,12,209**	**-**	**2,20,00,748**	**2,**
Previous Year	**10,21,50,591**	**4,54,128**	**4,00,955**	**10,22,03,764**	**7,82,83,771**	**15,53,560**	**4,806**	**7,98,42,137**	**3,60,879**	**2,38,66,820**	**2,**

Note 7.1:

Pursuant of enactment of Companies Act, 2013, The company has applied estimated useful life as per as specified in Schedule II , accordingly the un amortized carrying value is being depreciated over the remaining use

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "4"
TRADE PAYABLES

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
Trade Payables	8,80,400	7,84,356
	8,80,400	**7,84,356**

NOTE : "5"
OTHER CURRENT LIABILITIES

Particulars	Current Year 2015-16	Previous Year 2014-15
Other Liabilities-Advance against Sale from Customer	3,00,000	34,09,281
Booking Advance - Kevadia	-	29,018
	3,00,000	**34,38,299**

NOTE : "6"
SHORT-TERM PROVISIONS

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Provision for employee benefits		
Salary & Reimbursements	2,300	1,67,866
Contribution to PF	16,323	15,943
Gratuity (Funded)	5,81,394	5,67,260
	6,00,017	7,51,069
b. Others (Specify nature)		
TDS Payable	13,226	3,863
PT / Cess / ST /VAT Payable	1,356	1,150
Provision for Expenses and Liabilities	3,32,027	3,74,708
Provision for Tax (net of TDS)	-	7,15,340
	3,46,609	10,95,061
	9,46,626	**18,46,130**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "8"

NON CURRENT INVESTMENTS (AT COST)

(All Figures in Rupees)

Particulars	No. of Share	Current Year 2015-16	Previous Year 2014-15	No. of Shares 31.03.2015
Long Term Investments				
a. In Shares (Quoted)				
Excel Castronics Ltd.	2,04,000	17,39,002	-	-
Gangotri Textiles Ltd.	14,73,188	3,58,81,280	3,58,81,280	14,73,188
Jaiprakash Assocaites Ltd.	1,25,000	39,01,146	39,01,146	1,25,000
Jaiprakash Power Ventures Ltd.	2,00,000	27,75,280	27,75,280	2,00,000
NHPC Ltd.	9,73,944	2,43,50,735	2,43,50,735	9,73,944
(Current year market value Rs.2,83,75,689/- Previous year market value Rs.2,70,71,685/-)				
	29,76,132	**6,86,47,442**	**6,69,08,440**	**27,72,132**

Name of Scrip	Opening	Purchased	Sold	Closing (No. of shares)
Excel Castronics Ltd.	-	10,01,078	7,97,078	2,04,000
Gangotri Textiles Ltd.	14,73,188	-	-	14,73,188
Jaiprakash Assocaites Ltd.	1,25,000	-	-	1,25,000
Jaiprakash Power Ventures Ltd.	2,00,000	-	-	2,00,000
NHPC Ltd.	9,73,944	-	-	9,73,944

b. In Shares (Unquoted)

Investment in Subsidiary Company				
BSEL Infrastructure Realty (FZE)	-	54,13,96,800	50,97,15,000	-
	-	54,13,96,800	50,97,15,000	-
	29,76,132	**61,00,44,242**	**57,66,23,440**	**27,72,132**

NOTE : "9"

LONG TERM LOANS AND ADVANCES

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Loans and advances to related parties		
Secured, considered good	-	-
Unsecured, considered good	-	-
Loans and Advances to BSEL Infrastructure Realty FZE- UAE	3,71,21,07,949	3,49,48,80,471
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	3,71,21,07,949	3,49,48,80,471
b. Other Long Term Loans and advances		
Secured, considered good		
Unsecured, considered good		
(i) Advance for Purchase of Land/Property	-	23,35,734
(ii) Advance against Property (Gorkap)	15,30,000	15,30,000
(iii) Goa Tech Parks Pvt. Ltd.	58,461	58,461
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	15,88,461	39,24,195
	3,71,36,96,410	**3,49,88,04,666**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "10"
OTHER NON-CURRENT ASSETS

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
Earnest Money Deposits for Tenders	1,04,00,000	1,22,00,000
Deposit for Lease Premises	45,00,000	45,00,000
Other Miscellaneous Deposits	83,300	83,300
Other Deposits for Kevadia	5,66,411	5,66,551
TDS In Advance AY-2012-13	6,65,765	12,49,264
Income Tax Refund Due AY-2016-17	84,973	-
	1,63,00,449	**1,85,99,115**

NOTE : "11"
INVENTORIES

Particulars	Current Year 2015-16	Previous Year 2014-15
Work In Progress of Land, Building & Construction Work at Various Projects		
Opening Stock of Work In Progress	43,68,66,460	43,68,66,460
Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/	-	-
(Sales) during the year	-	-
Closing Stock - WIP	**43,68,66,460**	**43,68,66,460**

NOTE : "12"
TRADE RECEIVABLES

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Trade receivables outstanding for a period less than six months		
Secured, considered good	-	
Unsecured, considered good		
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
b. Trade receivables outstanding for a period exceeding six months	-	-
Secured, considered good	12,92,77,543	13,84,63,351
Unsecured, considered good		
Less: Provision for doubtful debts	-	-
	12,92,77,543	13,84,63,351
	12,92,77,543	**13,84,63,351**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "13"

CASH AND BANK BALANCE

(All Figures In Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Balances with banks		
Balance in Current Account	31,85,025	20,87,459
Balance in Fixed Deposit	13,76,58,024	1,95,769
Bank deposits with more than 12 months maturity		
Balance in Fixed Deposit	7,41,88,382	18,77,87,734
b. Cheques, drafts on hand	-	7,67,176
c. Cash in hand	4,56,354	48,55,956
d. Others (specify nature)	-	-
	21,54,87,785	**19,56,94,095**

NOTE : "14"

SHORT TERM LOANS AND ADVANCES

Particulars	Current Year 2015-16	Previous Year 2014-15
Other Loans & Advances		
Secured, considered good	-	-
Unsecured, considered good	30,00,000	95,00,000
Doubtful	-	-
Less: Provision	-	-
	30,00,000	**95,00,000**

NOTE : "15"

OTHER CURRENT ASSETS

Particulars	Current Year 2015-16	Previous Year 2014-15
Advance/Imprest to Employees	10,909	62,579
Prepaid Expenses	58,217	43,166
	69,126	**1,05,745**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "16"

OTHER OPERATIVE REVENUES

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
Other Operating Income	63,85,634	37,07,382
Business Centre Income	-	54,450
	63,85,634	**37,61,832**

NOTE : "17"

OTHER INCOME

Particulars	Current Year 2015-16	Previous Year 2014-15
Interest on Fixed Deposit (TDS Current Yr. Rs.17,65,560 and Previous Yr. Rs. 14,34,074/-)	1,79,25,730	1,43,40,732
Dividend Received	12,85,606	6,42,972
Miscellaneous Income, Interest & other Income	1,19,984	66,153
Profit/(Loss) on sale of Property	-	18,74,045
Profit/(Loss) on sale of Equity Shares (Including F & O Shares)	(43,43,962)	40,73,738
	1,49,87,358	**2,09,97,640**

NOTE : "18"

COST OF MATERIALS CONSUMED

Particulars	Current Year 2015-16	Previous Year 2014-15
Direct Project Expenses for various Construction sites		
Direct Material and Direct Expenses	6,47,871	4,49,156
	6,47,871	**4,49,156**

NOTE : "19"

EMPLOYEE BENEFIT EXPENSES

Particulars	Current Year 2015-16	Previous Year 2014-15
ESIC Paid	18,429	18,996
Gratuity,Bonus, Ex-Gratia & Incentive Paid	2,54,289	2,93,635
Directors Remuneration	1,73,000	1,80,000
Provident Fund Paid	99,628	81,362
Salaries & Wages	24,54,885	32,88,286
Staff Welfare	1,65,707	1,18,896
Staff Insurance	30,854	34,823
	31,96,792	**40,15,998**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "20"
OTHER EXPENSES

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
Advertisement & Marketing Expenses	95,098	1,06,170
AGM / EGM Expenses	16,470	15,564
Annual Custody Fees	5,55,313	4,79,419
Audit Fees	2,00,000	2,00,000
Bank Charges	42,084	18,589
Board Meeting Fees	70,000	55,000
Books & Periodicals	-	3,780
Brokerage & Commission	1,088	-
Cess/LBT paid	2,266	-
Computer Software Expenses	13,854	13,717
Conveyance & Transportation	1,71,177	1,20,719
Delay Payment Charges	-	1,230
Electricity Charges	15,36,257	14,65,779
Gujarat Luxary Tax -Fixed	23,640	33,570
Internet Expenses	42,549	41,368
Labour Welfare Fund	2,082	-
Legal & Professional Fees	2,08,110	7,76,934
Listing Fees	4,94,384	4,56,463
Maintenance Charges	6,69,605	14,52,979
Miscellaneous Expenses-Interest on TDS etc.	5,00,115	22
Motor Car Expenses	96,031	1,25,697
Office Expenses	1,31,165	73,480
Postage & Telegram	20,022	1,66,492
Printing & Stationery	1,00,084	1,26,418
Rent, Rates & Taxes	8,28,838	6,91,061
Repairs & Maintenance-Gujarat Project	6,63,242	5,06,089
Repairs & Maintenance	1,70,310	54,469
ROC Filing Fees	2,400	7,200
Security Transaction Tax & Other Charges on Shares	8,800	53,096
Service Tax	2,54,173	2,39,140
Swachh Bharat Cess	5,425	-
Share Transfer Charges	2,53,173	2,26,669
Telephone Expenses	2,01,892	1,69,425
Travelling Expenses (Including Foreign Travel)	81,469	99,022
Water Charges	15,360	19,289
Website Expenses	21,477	22,056
	74,97,953	**78,20,905**

Deepak Vekaria & Associates
Chartered Accountants
195/2, BALAJI
GARODIA NAGAR, GHATKOPAR (EAST)
MUMBAI– 400 077

MOBILE : 9892947443
EMAIL ID:dmv09@yahoo.com

INDEPENDENT AUDITOR'S OPINION

To the Members of **BSEL INFRASTRUCTURE REALTY LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of BSEL INFRASTRUCTURE REALTY LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March , 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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

Opinion

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;

(b) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date, and

(c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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



CA Deepak Vekaria
Proprietor
Membership No.:35908

Place: Mumbai
Date: 30.05.2016

BSEL INFRASTRUCTURE REALTY LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH,2016

(All Figures in Rupees)

Sl No	Particulars	Note No.	Current Year 2015-16	Previous Year 2014-15
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' Funds**			
	(a) Share Capital	1	82,61,68,400	82,61,68,400
	(b) Reserves and Surplus	2	2,75,98,94,769	2,59,76,82,694
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**		-	-
3	**Non-Current Liabilities**			
	(a)Long-term borrowings		-	-
	(b) Deferred tax liabilities (Net)		34,20,774	47,07,932
	(c) Other long-term liabilities	3	1,78,930	1,78,930
	(d)Long-term provisions		-	-
4	**Current Liabilities**			
	(a)Short-term borrowings	4	1,41,69,202	1,26,31,706
	(b) Trade Payables	5	21,22,64,287	19,97,98,347
	(c) Other Current liabilities	6	3,55,69,76,915	3,35,19,83,348
	(d)Short-term provisions	7	10,70,064	19,45,355
	TOTAL-EQUITY AND LIABILITIES		**7,37,41,43,341**	**6,99,50,96,712**
II.	**ASSETS**			
1	**Non-current assets**			
	(a)Fixed assets			
	(i) Tangible assets	8	2,05,31,825	2,20,00,748
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investment	9	6,86,47,442	6,69,08,440
	(c) Deferred tax assets (net)		-	-
	(d)Long-term loans and advances	10	15,88,461	39,24,179
	(e) Other non-current assets	11	1,63,09,472	1,86,07,610
2	**Current assets**			
	(a)Current investment		-	-
	(b) Inventories	12	3,42,41,43,890	3,24,93,32,503
	(c) Trade receivables	13	3,62,22,98,864	3,42,70,77,844
	(d) Cash and cash equivalents	14	21,75,54,260	19,76,39,643
	(e) Short-term loans & advances	15	30,00,000	95,00,000
	(f) Other current assets	16	69,126	1,05,745
	TOTAL ASSETS		**7,37,41,43,341**	**6,99,50,96,712**

NOTES TO THE ACCOUNTS 1 to 22

As per our Report of Even Date

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTNATS

CA Deepak Vekaria
Proprietor
Membership No.35908

Place : Mumbai
Date : 30.05.2016

For BSEL Infrastructure Realty Limited

Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

Kirit R Kanakiya
Director
DIN : 00266631

BSEL INFRASTRUCTURE REALTY LIMITED

CONSOLIDATED PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Sl No	Particulars	Note No.	Current Year 2015-16	Previous Year 2014-15
I.	**Revenue from operations**			
	Other operative Revenues	17	63,85,634	37,61,832
II.	Other Income	18	1,49,87,358	2,12,19,315
III.	**Total Revenues (I+II)**		**2,13,72,992**	**2,49,81,147**
IV.	**Expenses:**			
	a. Cost of Materials consumed	19	6,47,871	4,49,156
	b. Purchase of Stock in trade		-	-
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	d.Employee benefits expenses	20	31,96,792	40,15,997
	e. Finance cost		1,66,357	-
	f Depreciation and amortization expenses		15,70,072	15,58,366
	g. Other Expenses	21	82,68,361	6,21,36,051
	Total Expenses		**1,38,49,453**	**6,81,59,570**
V	**Profit before exceptional and extra-ordinary itmes and tax (III-IV)**		75,23,539	(4,31,78,423)
VI	Exceptional Itmes		-	-
VII	**Profit before extra-ordinary itmes and tax (V-VI)**		**75,23,539**	**(4,31,78,423)**
VIII	Extraordinary Items		-	-
IX	**Profit/(Loss) before tax**		**75,23,539**	**(4,31,78,423)**
X	Tax Expenses			
	Current Tax		39,91,266	21,54,350
	b.Provsion of Tax for Earlier years		6,53,980	29,55,590
	Deferred Tax Liability/(Assets)		(12,87,158)	8,53,124
XI	**Profit /(Loss) for the period from continuing operations (IX-X)**		**41,65,451**	**(4,91,41,487)**
XII	Profit /(Loss) from discontinuing operations		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	**Profit /(Loss) from discontinuing operations (after tax)(XII-XIII)**		-	-
XV	**Profit /(Loss) for the period (XI-XIV)**		**41,65,451**	**(4,91,41,487)**
XVI	**Earning per equity share:**			
	(1) Basic		0.05	(0.59)
	(1) Diluted		0.05	(0.59)

NOTES TO THE ACCOUNTS 1 to 22

As per our Report of Even Date

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTNATS

CA Deepak Vekaria
Proprietor
Membership No.35908

For BSEL Infrastructure Realty Limited

D. R. Devrukhkar

Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

Kirit R Kanakiya
Director
DIN : 00266631

BSEL INFRASTRUCTURE REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

(All figures in Rs .)

Particulars	Current Year 2015-16	Previous Year 2014-15
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	75,23,539	(4,31,78,423)
Adjustments for :		
Extra Ordinary Items	-	-
Depreciation	15,70,072	15,58,366
Other Income	(1,49,87,358)	(2,12,19,315)
Operating profits before working capital changes	(58,93,747)	(6,28,39,372)
Adjustments for :		
Trade Receivable	(19,52,21,020)	(7,30,37,277)
Deposits (Assets) Loans & Advances & Other Assets	1,11,70,476	8,14,01,825
Inventories	(17,48,11,387)	(12,00,76,682)
Provision for Tax	(39,91,266)	(21,54,350)
Provision for Tax of Earlier Years	(6,53,980)	(29,55,590)
Provision for Deferred Tax	12,87,158	(8,53,124)
Trade Payable and other liabilities	21,68,34,554	14,07,89,255
Other Income	1,19,984	2,87,828
Net cash from operating activities	(15,11,59,229)	(3,94,37,487)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	15,80,46,622	11,20,02,957
Sale/(Purchase) of investment	(17,39,002)	(11,31,384)
Sale/(Purchase) of fixed assets	(1,01,149)	(53,173)
Other Income	1,48,67,374	2,09,31,487
Net cash from investing activities	17,10,73,845	13,17,49,887
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	1,99,14,617	9,23,12,400
Cash & cash equivalent opening balance	19,76,39,643	10,53,27,243
Cash & cash equivalent closing balance	**21,75,54,260**	**19,76,39,643**

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Mumbai
Date : 30.05.2016

Disha R Devrukhkar
Whole-Time Director
DIN : 05156891

Kirit R Kanakiya
Director
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 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 ACCOUTANTS

Place : Mumbai
Date : 30.05.2016

CA Deepak Vekaria
Proprietor
Membership No.35908

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "1"

SHARE CAPITAL

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Authorised Capital		
150,000,000 Equity Shares of Rs.10/- each	1,50,00,00,000	1,50,00,00,000
b. Issued Subscribed and Paid Up		
82,616,840 Equity Shares of Rs. 10/- each fully paid up	82,61,68,400	82,61,68,400
	82,61,68,400	**82,61,68,400**
c. Par value per Share		
Equity Shares	Rs.10 /-	Rs.10 /-

d. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	8,26,16,840	82,61,68,400	8,26,16,840	82,61,68,400
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Any other movement (please specify)	-	-	-	-
Shares outstanding at the end of the year	8,26,16,840	82,61,68,400	8,26,16,840	82,61,68,400

e. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	Nature of Relationship	As at 31 March 2016	As at 31 March 2015
Equity Shares			
N.A.			

f. Shareholders holding ordinary shares more than 5% :

Name of Shareholder	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirit Ramniklal Kanakiya	70,39,406	8.52	49,42,180	5.98

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "2"
RESERVES & SURPLUS

Particulars	Current Year 2015-16	Previous Year 2014-15
D. Capital Reserves for Foreign Currency Translation		
Opening Balance	1,40,94,84,683	1,29,74,81,726
Add : Foreign Currenty Translation Capital Reserve/(Loss)	15,80,46,624	11,08,20,061
Add : Written Back in Current Year	-	11,82,896
Closing Balance	1,56,75,31,307	1,40,94,84,683
b. Securities Premium Account		
Opening Balnace	1,92,47,52,444	1,92,47,52,444
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	1,92,47,52,444	1,92,47,52,444
c. General Reserves		
Opening Balance	19,55,70,000	19,55,70,000
Add : Current Year Transfer	-	-
Closing Balance	19,55,70,000	19,55,70,000
d. Surplus		
Opening Balance	(93,21,24,433)	(88,26,22,067)
Add : Profit/(Loss) for the year	41,65,451	(4,91,41,487)
Less : Transiltional provision of Depreciation (Refer Note 7.1)	-	3,60,879
Closing Balance	(92,79,58,982)	(93,21,24,433)
	2,75,98,94,769	**2,59,76,82,694**

NOTE : "3"
NON CURRENT LIABILITIES
OTHER LONG TERM LIABILTIES

Particulars	Current Year 2015-16	Previous Year 2014-15
Deposit for Society Formation	1,78,930	1,78,930
	1,78,930	**1,78,930**

NOTE : "4"
SHORT TERM BORROWINGS

Particulars	Current Year 2015-16	Previous Year 2014-15
Unsecured		
a. Loans and advances from related parties		
(i) Mr. Kirit Kanakiya- Representative of Holding Company	1,41,69,202	1,26,31,706
(Loan repayable on demand ,there is no such repayment schedule)		
	1,41,69,202	**1,26,31,706**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "5"
TRADE PAYABLES

Particulars	Current Year 2015-16	Previous Year 2014-15
Trade Payables	21,22,64,287	19,97,98,347
	21,22,64,287	**19,97,98,347**

NOTE : "6"
OTHER CURRENT LIABILITIES

Particulars	Current Year 2015-16	Previous Year 2014-15
Other Liabilities-Advance against Sale/from Customer	3,00,000	34,09,281
Other Liabilities- HSBC Singapore	1,39,70,51,216	1,31,52,97,691
Booking Advance - Kevadia	-	29,018
Dubai Towers	2,15,96,25,699	2,03,32,47,358
	3,55,69,76,915	**3,35,19,83,348**

NOTE : "7"
SHORT-TERM PROVISIONS

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Provision for employee benefits		
Salary & Reimbursements	2,300	1,67,866
Contribution to PF	16,323	15,943
Gratuity (Funded)	5,81,394	5,67,260
	6,00,017	7,51,069
b. Others (Specify nature)		
TDS Payable	13,226	3,863
PT / Cess / ST /VAT Payable	1,356	1,150
Provision for Expenses and Liabilities	3,32,027	3,74,708
Provision for Tax (net of TDS)	-	7,15,340
Provision FZE	1,23,438	99,225
	4,70,047	11,94,286
	10,70,064	**19,45,355**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTE FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "8"

FIXED ASSETS

(All Figures in Rupe

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2015	Addition during the year	Deletion during the Year	Balance as at 31 March 2016	Balance as at 1 April 2015	Depreciation charge for the year	Accumulated deprication on deletions	Balance as at 31 March 2016	Transferred to retained earning on account of Expiry of useful life of asset	Balance as at 1 April 2015	Balanc 31 Mar
	1	2	3	4	5	6	7	8		9	
Tangible Assets (Not Under Lease)											
Land	-	-	-	-	-	-	-	-		-	
Buildings	2,11,77,809	-	-	2,11,77,809	68,50,663	2,87,664	-	71,38,327	-	1,43,27,146	1,
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	
Furniture and Fixtures	2,16,73,957	-	-	2,16,73,957	1,50,54,515	9,82,031	-	1,60,36,546	-	66,19,442	
Vehicles	25,01,205	-	-	25,01,205	16,86,240	1,56,189	-	18,42,429	-	8,14,965	
Office equipment	15,31,690	56,149	-	15,87,839	13,54,745	88,577	-	14,43,322	-	1,76,945	
Computers/Printers	5,49,58,224	45,000	-	5,50,03,224	5,48,95,974	55,611	-	5,49,51,585	-	62,250	
Total	10,18,42,885	1,01,149	-	10,19,44,034	7,98,42,137	15,70,072	-	8,14,12,209	-	2,20,00,748	2,
Previous Year	10,21,50,591	4,54,128	4,00,955	10,22,03,764	7,82,83,771	15,53,560	4,806	7,98,42,137	3,60,879	2,38,66,820	2,

Note 7.1:

Pursuant of enactment of Companies Act, 2013, The company has applied estimated useful life as per as specified in Schedule II , accordingly the un amortized carrying value is being depreciated over the remaining use

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "9"

NON CURRENT INVESTMENTS (AT COST)

(All Figures in Rupees)

Particulars	No. of Shares 31.03.2016	Current Year 2015-16	Previous Year 2014-15	No. of Shares 31.03.2015
Long Term Investments				
In Shares (Quoted)				
Excel Castronics Ltd.	2,04,000	17,39,002	-	-
Gangotri Textile Ltd.	14,73,188	3,58,81,280	3,58,81,280	14,73,188
Jaiprakash Assocaites Ltd.	1,25,000	39,01,146	39,01,146	1,25,000
Jaiprakash Power Ventures Ltd.	2,00,000	27,75,280	27,75,280	2,00,000
NHPC Ltd.	9,73,944	2,43,50,735	2,43,50,735	9,73,944
(Current year market value Rs. 27,071,685/- Previous year market value Rs.15,668,035/-)				
	29,76,132	**6,86,47,442**	**6,69,08,440**	**27,72,132**

Name of Scrip	Opening (No. of Shares)	Purchased	Sold	Closing (No. of shares)
Excel Castronics Ltd.	-	10,01,078	7,97,078	2,04,000
Gangotri Textiles Ltd.	14,73,188	-	-	-
Jaiprakash Assocaites Ltd.	1,25,000	-	-	-
Jaiprakash Power Ventures Ltd.	2,00,000	-	-	-
NHPC Ltd.	9,73,944	-	-	-

NOTE : "10"

LONG TERM LOANS AND ADVANCES

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Other Long Term Loans and advances		
Secured, considered good		
Unsecured, considered good		
(i) Advance against Property (Gorkap)	15,30,000	15,30,000
(ii) Advance for Purchase of Land/Property	-	23,35,718
(iii) Goa Tech Parks Pvt. Ltd.	58,461	58,461
Doubtful	-	-
Less: Provision for doubtful loans and advances	-	-
	15,88,461	**39,24,179**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "11"
OTHER NON-CURRENT ASSETS

Particulars	Current Year 2015-16	Previous Year 2014-15
Earnest Money Deposits for Tenders	1,04,00,000	1,22,00,000
Deposit for Lease Premises	45,00,000	45,00,000
Other Miscellaneous Deposits	83,300	83,300
Other Deposits for Kevadia	5,66,411	5,66,551
Deposit FZE	9,023	8,495
TDS in advance AY-2012-13	6,65,765	12,49,264
Income Tax Refund Due AY-2016-17	84,973	-
	1,63,09,472	**1,86,07,610**

NOTE : "12"
INVENTORIES

Particulars	Current Year 2015-16	Previous Year 2014-15
Work In Progress of Land, Building & Construction Work at Various Projects		
Opening Stock of Work In Progress	3,42,41,43,890	3,24,93,32,503
Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/	-	-
(Sales) during the year	-	-
Closing Stock - WIP	**3,42,41,43,890**	**3,24,93,32,503**

NOTE : "13"
TRADE RECEIVABLES

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Trade receivables outstanding for a period less than six months		
Secured, considered good		
Unsecured, considered good	-	14,23,351
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	14,23,351
b. Trade receivables outstanding for a period exceeding six months	-	-
Secured, considered good	12,92,77,543	13,70,40,000
Unsecured, considered good		
(i) Trade Receivable of BSEL Infrastructure Realty FZE	3,49,30,21,321	3,28,86,14,493
Less: Provision for doubtful debts	-	-
	3,62,22,98,864	3,42,56,54,493
	3,62,22,98,864	**3,42,70,77,844**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "14"

CASH AND BANK BALANCE

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Balances with banks		
Balance in Current Account	52,51,500	40,33,007
Balance in Fixed Deposit	13,76,58,024	1,95,769
Bank deposits with more than 12 months maturity		
Balance in Fixed Deposit	7,41,88,382	18,77,87,735
b. Cheques, drafts on hand	-	7,67,176
c. Cash in hand	4,56,354	48,55,956
d. Others (specify nature)	-	-
	21,75,54,260	**19,76,39,643**

NOTE : "15"

SHORT TERM LOANS AND ADVANCES

Particulars	Current Year 2015-16	Previous Year 2014-15
a. Loans and Advance to Related Parties		
Secured, considered good	-	-
Unsecured, considered good		
Doubtful		
Less: Provision		
	-	-
b. Other Loans & Advances		
Secured, considered good	-	-
Unsecured, considered good	30,00,000	95,00,000
Doubtful	-	-
Less: Provision	-	-
	30,00,000	95,00,000
	30,00,000	**95,00,000**

NOTE : "16"

OTHER CURRENT ASSETS

Particulars	Current Year 2015-16	Previous Year 2014-15
Advance/Imprest to Employees	10,909	62,579
Prepaid Expenses	58,217	43,166

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "17"

OTHER OPERATIVE REVENUES

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
Other Operating Income	63,85,634	37,07,382
Business Centre Income	-	54,450
	63,85,634	**37,61,832**

NOTE : "18"

OTHER INCOME

Particulars	Current Year 2015-16	Previous Year 2014-15
Interest on Fixed Deposit (TDS Current Yr. Rs.17,65,560 and Previous Yr. Rs. 14,34,074/-)	1,79,25,730	1,43,40,732
Dividend Received	12,85,606	6,42,972
Miscellaneous Income, Interest & other Income	1,19,984	66,153
Profit/(Loss) on sale of Property	-	18,74,045
Liabilities Writtenback	-	2,21,675
Profit on sale of Equity Shares (Including F & O Shares)	(43,43,962)	40,73,738
	1,49,87,358	**2,12,19,315**

NOTE : "19"

COST OF MATERIALS CONSUMED

Particulars	Current Year 2015-16	Previous Year 2014-15
Direct Project Expenses for various Construction sites		
Direct Material and Direct Expenses	6,47,871	4,49,156
	6,47,871	**4,49,156**

NOTE : "20"

EMPLOYEE BENEFIT EXPENSES

(All Figures in Rupees)

Particulars	Current Year 2015-16	Previous Year 2014-15
ESIC Paid	18,429	18,996
Gratuity,Bonus, Ex-Gratia & Incentive Paid	2,54,289	2,93,635
Directors Remuneration	1,73,000	1,80,000
Provident Fund Paid	99,628	81,362
Salaries & Wages	24,54,885	32,88,286
Staff Welfare	1,65,707	1,18,896
Staff Insurance	30,854	34,822
	31,96,792	**40,15,997**

BSEL INFRASTRUCTURE REALTY LIMITED

NOTES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

NOTE : "21"
OTHER EXPENSES

Particulars	Current Year 2015-16	Previous Year 2014-15
Advertisement & Marketing Expenses	95,098	1,06,170
AGM / EGM Expenses	16,470	15,564
Annual Custody Fees	5,55,313	4,79,419
Audit Fees	3,26,326	2,84,953
Bank Charges	42,084	18,588
Board Meeting Fees	70,000	55,000
Books & Periodicals	-	3,780
Brokerage & Commission	1,088	-
Cess /LBT paid	2,266	-
Computer Software Expenses	13,854	13,717
Conveyance & Transportation	1,71,177	1,20,719
Delay Payment Charges	-	1,230
Electricity Charges	15,36,257	14,65,779
Gujarat Luxary Tax -Fixed	23,640	33,570
Internet Expenses	42,549	41,368
Labour Welfare Fund	2,082	-
Legal & Professional Fees	8,28,912	13,37,621
Listing Fees	4,94,384	4,56,463
Maintenance Charges	6,69,605	14,52,979
Miscellaneous Expenses-Interest on TDS etc.	5,00,115	22
Motor Car Expenses	96,031	1,25,697
Office Expenses	1,31,165	73,480
Postage & Telegram	20,022	1,66,492
Printing & Stationery	1,00,084	1,26,418
Rent, Rates & Taxes	8,28,838	6,91,061
Repairs & Maintenance-Gujarat Project	6,63,242	5,06,089
Repairs & Maintenance	1,70,310	54,469
ROC Filing Fees	2,400	7,200
Security Transaction Tax & Other Charges on Shares	8,800	53,096
Service Tax	2,54,173	2,39,140
Swachh Bharat Cess	5,425	-
Share Transfer Charges	2,53,173	2,26,669
Telephone Expenses	2,01,892	1,69,425
Travelling Expenses (Including Foreign Travel)	81,469	99,022
Water Charges	15,360	19,289
Website Expenses	21,477	22,056
Investment in Subsidiaries Written off	-	1,82,23,484
Loans Subsidiaries Written off	-	3,42,63,126
Unrealized Foreign Exchange Written off	-	11,82,896
Utilities	23,280	-
	82,68,361	**6,21,36,051**

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, 2016

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



CA Deepak Vekaria
Proprietor
Membership No.:35908

Place: Mumbai
Date: 30.05.2016

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, 2016 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deepak Vekaria & Associates
Chartered Accountants



CA Deepak Vekaria
Proprietor
Membership No.:35908

Place: Mumbai
Date: 30.05.2016

22. NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016.

1. Previous Year's Figures

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

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

3. Share Capital, Share Holdings and Activity

1. STATUS

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

a. Company in India

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

b. Company in United Arab Emirates :

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

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

b. Companies in Malaysia:

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

Name of Shareholder	% of Share
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.

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

2. **ACTIVITY**

i) BSEL Infrastructure Realty Limited (India)
The Company engaged in development of real estate and operating and maintaining the same.

ii) BSEL Infrastructure Realty FZE, UAE
The Company is engaged in the development of real estate & related activities.

iii) BSEL Infrastructure Realty Sdn. Bhd., Malaysia
The Principal activity of the company and its subsidiary company during the financial period under review consists of that relating to development of real estate. Presently company has no activity.

iv) **BSEL Waterfront Sdn. Bhd.**
The Principal activity of the company during the financial period under review consists of that relating to development of real estate. Presently company has no activity.

4. Fixed Assets

During the year, the Company has purchased net fixed assets of Rs.1.01 Lacs (Previous Year: - Purchase of net fixed assets of Rs.0.53 Lacs) from its gross block.

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

(Amount in Rs.)

Particulars	Opening Balance	Additions	Disposals	Add/(Less) Exchange Gain/ (Loss)	Closing Balance
BSEL Infrastructure Realty FZE	50,97,15,000	-	-	3,16,81,800	54,13,96,800
Total	**50,97,15,00**	**-**	**-**	**3,16,81,800**	**54,13,96,800**

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.2,15,96,25,699/- (AED 119,669,660). Out of this Rs.28,70,64,049/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.58,37,66,080/- (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.2,520,650,200/- (USD 38,000,000/-)

8. Trade Receivable

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs.349,30,21,321/- (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 Rs.2,15,96,25,699/- (AED 119,669,660). Out of this Rs.28,70,64,049/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.58,37,66,080/- (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.

12. Inventories

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

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee give by the company up to an amount of Rs.2,520,650,200/- (USD 38,000,000/-) .

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.2,15,96,25,699/- (AED 119,669,660). Out of this Rs.28,70,64,049/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.58,37,66,080/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

13. Extraordinary Items

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.2,15,96,25,699/- (AED 119,669,660). Out of this Rs.28,70,64,049/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.58,37,66,080/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer. The amount payable to the Hongkong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards devolvement of guarantee given by the company.

14. Auditors Remuneration

(Amount in Rs.)

Particulars	Current Year	Previous Year
	2015-2016	2014-2015
Audit Fees	2,51,326	3,86,107
Tax Audit Fees	45,000	45,000
Income Tax	25,000	25,000
Other Services	5,000	5,000
Service Tax	28,000	24,720
Swachh Bharat Cess	1,000	-
TOTAL	**3,55,326**	**4,85,827**

Auditors Fees is provided on annual basis.

15. Foreign Exchange Translation

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

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

Exchange Rate considered at the time of consolidation of subsidiaries accounts is 1 AED = Rs. 18.04656, which was rate prevailing as on 31st March, 2016.

16. Current Tax

The Company has provided current tax on current profit by the company for the financial year ended on 31st March, 2016 amounting to Rs.39,91,266/- (Previous Year tax liability- Rs.21,54,350/-).

17. Additional Disclosures in Pursuant to Schedule VI Part II

(Amount Rupees)

Income Related Disclosures	Current Year 2015-2016	Previous Year 2014-2015
Other Incomes		
Interest on Fixed Deposits	1,79,25,730	1,43,40,732
Miscellaneous Income, Rent, Interest & Other Income	1,19,984	66,153
Dividend Received	12,85,606	6,42,972
Foreign Exchange Gain/(Loss)	-	-
Profit /(Loss) on Sale of Shares (Including F & O Shares)	(43,43,962)	40,73,738
Profit on Sale of Property	-	18,74,045

Expenses Related Disclosures	Current Year 2015-2016	Previous Year 2014-2015
Remuneration to Managing Director	1,73,000	1,80,000
Salary, Bonus and other Staff related Expenses	30,23,792	38,35,997
Travelling, Conveyance and Transportation	2,02,188	2,19,741
Telephone Expenses	2,01,892	1,69,425
Legal & Professional Fees	13,37,621	13,37,621
Printing & Stationery	8,28,912	1,26,418
Advertisement & Marketing Expenses	95,098	1,06,170
Office Expenses	1,31,165	73,480
Repairs & Maintenance	1,70,310	54,469
Repairs & Maintenance – Gujarat Project	7,38,878	5,06,089
Power & Fuel	15,36,257	14,65,779
Rent, Rates and Taxes	8,28,838	6,91,061
Bank Charges	42,084	18,588
Auditors Remuneration :-		
Statutory Audit Fees	2,51,326	3,86,107
Tax Audit Fees	45,000	45,000
Income Tax Matters and Consultancy Fees	25,000	25,000
Other Services	5,000	5,000
Service Tax	28,000	24,720
Swachh Bharat Cess	1,000	-

18. Related Party Disclosures

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

1. **Individuals owning directly or indirectly an interest in the voting power t hat 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

1. BSEL Infrastructure Realty FZE

b) Sub-Subsidiaries

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

c) Joint Ventures

1. Goa Tech Parks Pvt. Ltd.

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

(Rs in Lacs)

Particulars	**Key Management Personnel**	**Joint Ventures, Associates Concern & Sub-Subsidiaries**	**Total**
Managerial Remuneration	1.73	—	**1.73**
Loans and Advances Taken	141.69	—	**141.69**
Loans and Advances Given	—	0.58	**0.58**

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

19. Earnings per Share

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

(Rs in Lacs)

	Particulars	Current Year 2015-2016	Previous Year 2014-2015
A.	Net Profit (Loss)after Tax	41.65	(491.41)
	Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
	Net Profit for calculation of Earning per share (Numerator)	41.65	(491.41)
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	0.05	(0.59)
D.	Nominal Value per Equity Share (In Rupees)	10.00	10.00

20. Deferred tax

During the year, company has incurred losses and being losses in previous year too, the company management is not hopeful to generate the profit in near future. Hence company has not provided the DTA in previous year and all the net deferred tax liability has been transferred to profit and loss account.

Particulars	As at 31.03.2016 (Rs.)	As at 31.03.2015 (Rs.)
Liability		
Deferred tax liability related to fixed assets		
Opening Balance	47,07,932	38,54,808
Less : Deferred Tax Liability /Assets reversed @30.90%	12,87,158	8,53,124
Net Deferred tax liability	34,20,774	47,07,932
Asset		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred to Profit & Loss	(12,87,158)	8,53,124

21. Consolidated Financial Statements

Criteria for Preparation of Consolidated Financial Statements:

(a) BSEL Infrastructure Realty Limited has presented Consolidated Financial Statements by consolidating its own financial statements with those of its Subsidiaries and Sub-Subsidiaries in accordance with Accounting Standard 21 (Consolidated Financial Statements) issued by the institute of Chartered Accountants of India and also keeping in mind the provisions of Section 129 of the Companies Act, 2013.

(b) Financial Statements for the subsidiary is prepared in accordance with the generally accepted accounting principles & accounting policies of the Parent Company. The effect of inter-company transactions between consolidated companies/ entitles are eliminated in consolidation.

Principles of Consolidation:

(i) The Consolidated Financial Statements have been combined on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits and losses as per Accounting Standard 21-Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.

(ii) The difference between the costs of investments in the subsidiary company and the net assets is recognized in the financial statements as Capital Reserves for Foreign Currency Translation.

(iii) Minority interest share of net profit / losses of subsidiaries consolidated for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the company.

(iv) The Consolidated financial statements comprises the net assets and operating results of the entities referred to above made up to 31st March each year. All inter-Company balances transactions and realized profits have been eliminated upon consolidation.

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

23. Dues to Small Scale Industrial Undertakings

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

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

25. Employees Benefits

a) Defined Contribution Plans

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

b) Defined Benefit Plan

During the current Financial year Provisions of Rs.63,749/- (Previous Year Rs.93,375/-) is made towards Gratuity liability as on 31.03.2016 under the payment of Gratuity Act,1972.

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

26. Provision for Doubtful Debts

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

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

27. Prior Period Items

There are no Prior Period Items in the company for the current financial year.

28. Financial Instruments

i) Exchange Rate Risk :

IN FZE since substantial portion of the transactions are designated in AED or in USD to which AED is fixed, there is no material exchange rate risk. All the figures of AED are converted in INR as on rate prevailing as on 31.03.2016 @ Rs.18.04656.

ii) Credit Risk:

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

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

iii) Interest Rate Risk:

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

iv) Fair Value:

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

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

30. Contingencies

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

BSEL Infrastructure Realty FZE:

1. Establishment has received an amount of Rs.2,140,415,642 (AED 118,605,188) from the customers against flats booked. As the construction has halted and in case of non completion of the project the establishment may have to refund the said amount to the customers. This also resulted in non recovery of balance amount from customers.

2. **Legal Dispute:** Litigation is in process (arbitration case in Ajman – case no. 903/2009) against the establishment relating to mutual disagreement about the General Construction Contract dated 27th November, 2007 and the contracts dated 4th October, 2008 and 05th

January, 2008 regarding the construction and the maintenance of seven residential tower on the plot number D8, D9, D10, D11, D12, D13, D14 Helio region 3- Emirates City – Ajman.

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

32. There is no Unpaid Dividend Account balance as on 31st March, 2016.

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

As per our Report of Even Date

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

For BSEL INFRASTRUCTURE REALTY LIMITED

CA Deepak Vekaria
Proprietor
Membership No.35908

Disha R Devrukhkar
Whole-Time Director
DIN:05156891,

Kirit R Kanakiya
Director
DIN:00266631

Place : Mumbai
Date : 30.05.2016

1. SIGNIFICANT ACCOUNTING POLICIES

(i). BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

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

a. **Use of Estimate**

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

b. **Revenue Recognition**

Revenue from projects is recognized based on percentage completion method, which is determined on the basis of the stage of completion of ongoing projects on the Balance Sheet date. The stage of completion is determined based on progress of the work and estimation of the architects. Provision for estimation of losses, if any, on uncompleted contracts are recorded in the year in which such losses become probable based on the current estimates.
Dividends are recorded when the right to receive payment is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

c. **Fixed Assets**

Fixed assets are stated at cost of acquisition minus the accumulated depreciation. Cost includes all expenses incurred to bring the asset to its present location and condition.
Advances paid towards acquisition of the fixed assets which have not been installed or put to use and the cost of the assets not put to use, before the year end, are disclosed under advance for purchase of assets.

d. **Inventories (WIP)**

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

warehouse) are treated as part of the cost of inventories.

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

d. **Debtors**

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

e. **Taxation (For Subsidiaries)**

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

f. **Borrowing Costs**

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

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

g. **Deferred Tax**

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

h. **Cash Flow Statement**

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

i. Impairment of Assets

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

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

(ii). DEPRECIATION

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

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

(iii) INVESTMENT

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

(iv) PROVIDENT FUND

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

(v) SEGMENT ACCOUNTING POLICIES

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

(vi) OTHER ACCOUNTING POLICIES

Other accounting policies are consistent with generally accepted accounting policies.

As per our Report of Even Date

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS

CA Deepak Vekaria
Proprietor
Membership No.35908

Place : Mumbai
Date : 30.05.2016

For BSEL INFRASTRUCTURE REALTY LIMITED

Disha R Devrukhkar
Whole-Time Director
DIN:05156891

Kirit R Kanakiya
Director
DIN: 00266631