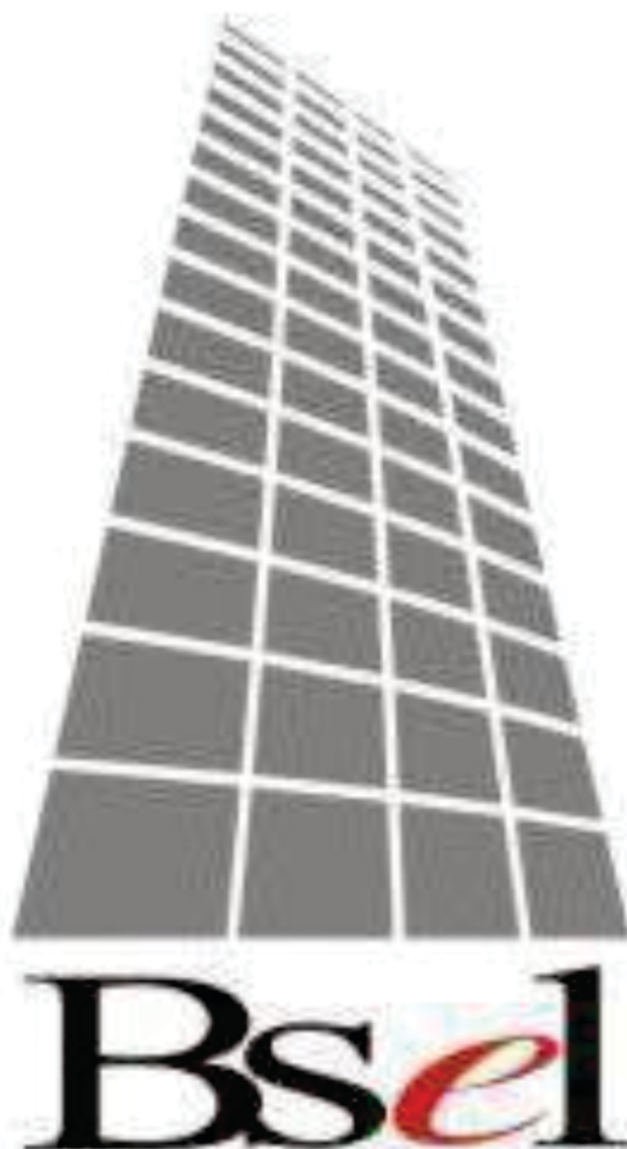


BSEL INFRASTRUCTURE REALTY LIMITED

**20th Annual Report
2014-2015
(Abridged)**



BSEL INFRASTRUCTURE REALTY LIMITED

BOARD OF DIRECTORS

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

COMPLIANCE OFFICER

Disha Devrukhkar

REGISTERED OFFICE

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

UAE

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

MALAYSIA

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

REGISTRAR & SHARE TRANSFER AGENT

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

AUDITORS

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

SECRETARIAL AUDITORS:

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

ADVISORS

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

REGISTRAR & DEPOSITORY FOR GDRs

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

BANKERS

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

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NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING:

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

Ordinary Business:

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

NOTES:

1. A Member entitled to attend and vote at general meeting is entitled to appoint a proxy to attend and vote in the meeting and a proxy need not be a member of the Company.
2. The instrument appointing the proxy must be deposited at the Registered Office of the Company not later than 48 (forty eight) hours before the commencement of the meeting.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send the certified copy of Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. Members are requested to bring their duly filled attendance slip along with their copy of annual report to the meeting.
5. Members who hold their shares in dematerialized form are requested to write their client ID and DP ID and those who hold their shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
6. Members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from Monday 21st September, 2015 till Monday 28th September, 2015 (both days inclusive).
8. **VOTING THROUGH ELECTRONIC MEANS :**
In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (management and Administration) Rules, 2014, and Clause 35B of the Listing Agreement, the Company is pleased to provide e-voting facility to the members which will enable the members to cast their vote electronically. All business to be transacted at the annual general meeting can be transacted through the electronic voting system. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 25th September, 2015 at 9.00 a.m. and ends on 28th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|-----------------------|--|
| PAN | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field. |
| DOB | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format. |
| Dividend Bank Details | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.</p> |

- (viii) Mr. Harsh Vijay Gor, Proprietor, H V Gor & Co, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (ix) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- (x) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bsel.com within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and the National Stock Exchange of India Limited.
9. The Members are requested to forward all applications for transfer and all other shares related correspondence, including intimation for change of address, if any, to the Registrars and Share Transfer Agent of the Company at the following address:
Sharex Dynamic (India) Pvt. Ltd.
Unit No. 1, Luthra Industrial Premises, Safed Pool,
Andheri – Kurla Road, Andheri (E), Mumbai – 400 072
☎Telephone No. (022) 2851 5606/5644 ☎ Fax: (022) 2851 2885
10. Shareholders who have not encashed the dividend warrants so far are requested to make their claim to the Company's Registrars and Share Transfer Agents at the above mentioned address.
11. Pursuant to the provisions of sub – section (5) of section 205A of the Companies Act, 1956, any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of (7) seven years from the date of such transfer to unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government. Those members who have so far not encashed their dividend warrants for any previous years may claim or approach the Companies Registrar and Share Transfer Agent, M/s Sharex Dynamic (India) Pvt. Ltd. at the above mentioned address for the payment thereof.

Registered Office:

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

Navi Mumbai

August 31, 2015

For BSEL Infrastructure Realty Ltd.

Sd/-

Disha Devrukhkar

Whole Time Director

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

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

| | | | | |
|--|---|--|---------------------------|---------------------|
| Name of Director | Kirit R. Kanakiya | Hitesh Vora | Disha Rajendra Devrukhkar | Dipal Ajit Muchhala |
| Date of Birth | May 06, 1957 | December 19, 1967 | July 20, 1984 | Feb. 08, 1981 |
| Date of Appointment | April 01, 1998 | August 31, 2001 | December 28, 2011 | June 18, 2013 |
| Experience in specific functional areas | Mr. Kirit R. Kanakiya is a Chartered Accountant by profession having business experience of more than 25 years. He is having wide experience in project development in and outside India. | Mr. Hitesh Vora is a Chartered Accountant by profession having business experience of more than 20 years. He is having wide experience in Audit and Finance. | | |
| Qualifications | Chartered Accountant | Chartered Accountant | | |
| List of Directorship in other Companies | 2 | Nil | Nil | Nil |
| Chairman/Member of the Committee of the Board of Directors of the Company | 3 (Three) | Nil | Nil | Nil |
| Chairman/Member of the Committee of the Directors of other Companies in which he is a Director | Nil | Nil | Nil | Nil |
| No. of Shares | 4,942,180 | 6,500 | 0 | 900 |

Registered Office:

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

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

Navi Mumbai

August 31, 2015

Sd/-

Disha Devrukhkar

Whole Time Director

DIRECTORS REPORT

Dear Members,

Your directors are pleased to present their 20th Annual Report, to the members, on the business and operations of BSEL Infrastructure Realty Limited (hereafter referred to as 'BSEL') together with the Audited Abridged Annual Accounts for the financial year ended March 31, 2015.

FINANCIAL HIGHLIGHTS OF BSEL INFRASTRUCTURE REALTY LTD.

(₹ in Lacs)

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

Review of Operations

Stand alone income for the year under review is Rs. 247.59 lacs and the stand alone net profit is Rs. 49.52 lacs. The company had to suffer with a consolidated loss of Rs. 491.41 compared to last year loss of Rs.3,102.93 lacs. However due to its cautious approach with intention to maintain its liquidity position intact.

Dividend

Directors of the Company are unable to declare any dividend for the financial year ended on March 31, 2015 as company suffered with a loss in the financial year under consideration.

Share capital

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

Global Depository Receipts

Outstanding Global Depository Receipts as on March 31, 2015 are 183,647. No conversion of GDRs into shares was noted during this financial year.

Quality assurance

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

Subsidiaries

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

BSEL is having three Wholly Owned Subsidiaries including step down subsidiaries named (I) BSEL Infrastructure Realty FZE (II) BSEL Infrastructure Realty Sdn. Bhd. and (III) BSEL Waterfront Sdn. Bhd. Balance Sheets, Profit & Loss accounts, Reports of the Directors and Auditors will be made available upon request by any member on application and will also be kept for inspection at the Registered Office of your Company. The financial data of the subsidiaries has been furnished along with the statement pursuant to the provisions of the Companies Act, 2013 forming part of the Annual Report. Also, pursuant to Accounting Standard (AS-21) issued by the Institute of Chartered Accountants of India and listing agreement, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report as **ANNEXURE I**.

Depository systems

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

Directors

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

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

Declaration of Independent Directors

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

Board Meeting

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

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

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

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

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

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

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

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

No of complaints received: Nil

No of complaints disposed off: Nil

Directors' Responsibility Statement

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

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

Corporate Social Responsibility

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

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

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

Disclosures of amounts, if any, transfer to any reserves

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

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

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

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

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

Statement indicating development and implementation of Risk Management

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

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

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

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

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

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

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

Annual Return

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

Disclosure of composition of Audit Committee and providing vigil mechanism

The Audit Committee consists of the following members;

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

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

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

Corporate governance

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

Auditors

M/s Raju & Prasad Chartered Accountants, Mumbai, hold the office of the Statutory Auditors of the Company retire at the conclusion of the annual general meeting. However, they have expressed their unwillingness for getting re-appointed. The Board of Directors have received the consent u/s 141 of the Companies Act, 2013 from M/s. Deepak Vekaria and Associates, Chartered Accountants to act as Statutory Auditor of the Company till the conclusion of the next annual general meeting. The audit committee has recommended their appointment for the office of Statutory Auditors of the Company. The necessary resolution is being placed before the shareholders for approval.

Comments on Auditor's Report

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

Secretarial Auditor

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

Comments on Secretarial Audit Report

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

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

Acknowledgment

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

For and on behalf of the Board

Place: Navi Mumbai
Date: 24th August, 2015

Sd/-
Disha Devrukhkar
Whole Time Director

ANNEXURE I

PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

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

ANNEXURE I**PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

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

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

ANNEXURE I**PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

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

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