

BSEL INFRASTRUCTURE REALTY LIMITED

CIN : L99999MH1995PLC094498

Regd. Office : 737, 7th Floor, The Bombay Oilseeds & Oils Exchange Premises Co-op, Soc. Ltd.,
The Commodity Exchange, Plot No. 2,3 & 4, Sector-19-A, Vashi, Navi Mumbai-400 705.
Tel. : +91-22-6512 3124, Tele fax : +91 22 2784 4401, website : www. bsel.com



Date: 14th August, 2023

To,
BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers
Dalal Street; Fort
Mumbai 400 001
Script Code: 532123
ISIN: INE395A01016

Dear Sir/Madam,

Sub: Notice of the 28th AGM & Annual Report for the Financial Year 2022-23.

Ref.: Regulation 34 of the SEBI (LODR) Regulations, 2015.

Please find enclosed herewith the Annual Report of the Company for the Financial Year 2022- 2023, along with the Notice of the 28th Annual General Meeting (AGM) of the Company scheduled to be held on **Saturday, 9th September, 2023 at 9.00 A.M. (IST)** at Abbott Hotel, Plot No.25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703.

Further, in accordance with the MCA Circulars and said SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Shareholders whose email addresses are registered with the Company / Depository Participants.

The Notice of 28th AGM of the Company along with Annual Report for the Financial Year 2022- 23 is available on the website of the Company at web link: http://www.bsel.com/Annual_Report

Thanking you

Yours Faithfully,

For BSEL Infrastructure Realty Limited

MONIKA
DILIPKUMAR
NATHANI

Digitally signed by MONIKA
DILIPKUMAR NATHANI
Date: 2023.08.14 17:12:21
+05'30'

Monika Nathani
Company Secretary & Compliance Officer
M No. 19222

Encl: a/a

BSEL INFRASTRUCTURE REALTY LIMITED

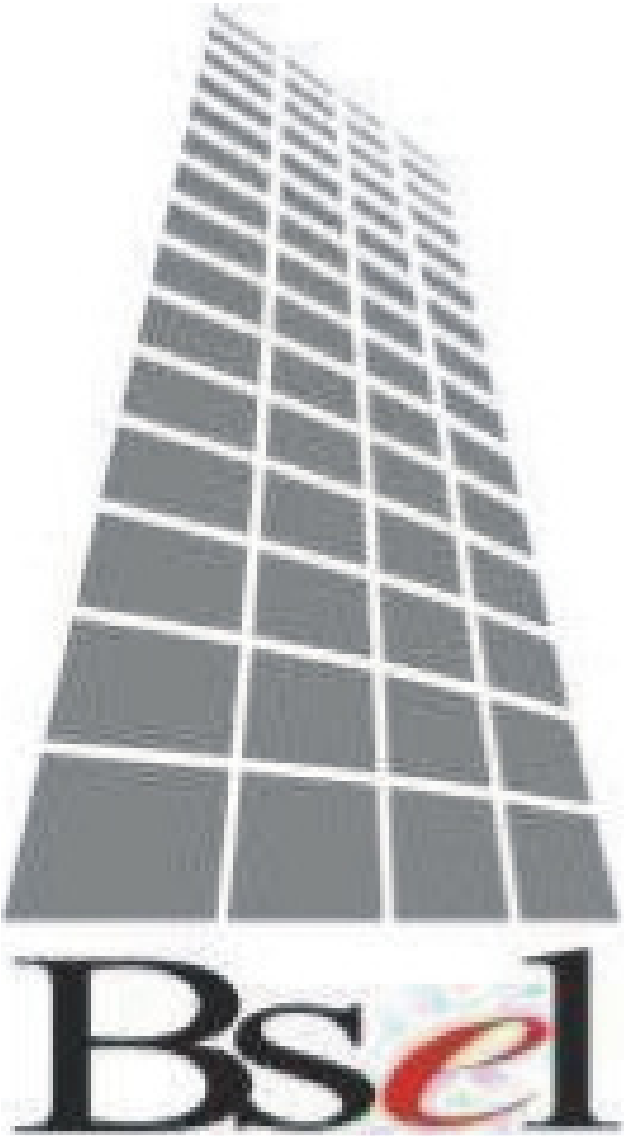
CIN : L99999MH1995PLC094498

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Tel. : +91-22-6512 3124, Tele fax : +91 22 2784 4401, webside : www.bsel.com



CC: National Securities Depository Limited
Central Depository Services Limited
Link Intime India Pvt. Ltd.

BSEL INFRASTRUCTURE REALTY LIMITED



**28TH ANNUAL REPORT
2022-23**

BSEL INFRASTRUCTURE REALTY LIMITED**BOARD OF DIRECTORS**

Santosh Sambhu Tambe	Chairman & Managing Director
Ashish Vidyasagar Dube	Independent Director
Deepa Jani	Independent Director
Reena Vimal Shah	Independent Director
Anamika Jeevan Kamble	Executive Director

KEY MANAGERIAL PERSONNEL

Anamika Jeevan Kamble – Chief Financial Officer
Monika Nathani – Company Secretary

REGISTERED OFFICE

737, 7th Floor, The Bombay Oil Seeds
& Oil Exchange Premises Coop Soc. Ltd.,
The Commodity Exchange,
Plot No. 2,3 & 4, Sector 19A,
Vashi, Navi Mumbai – 400 705
Tel: +91 22 65123124/+91-22-27844401
CIN: L99999MH1995PLC094498
E-mail: complianceofficer@bsel.com
Website: www. bsel.com

UAE

Sharjah Airport Int. Zone, 17-03,
SAIF Plus, R4-07/A
P. O. Box No.121525,
Sharjah, UAE

MALAYSIA

Susur Dewata,
Jalan Deata
Larkin Perdana,
80350 Johor Bahru

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt Ltd,
Registered Office: C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400 083.

STATUTORY AUDITORS

C.A. Ronak Gada, Partner
M/s. Gada Chheda & Co. LLP,
Chartered Accountants

SECRETARIAL AUDITORS

CS Sunita Dube
M/s. Sunita Dube & Associates
Practicing Company Secretaries

BANKERS

Axis Bank Limited
Ratnakar Bank Ltd

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NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of **BSEL Infrastructure Realty Limited** (CIN: L99999MH1995PLC094498) will be held on **Saturday, 9th September, 2023** at **9.00 A.M.** (IST) at **Abbott Hotel, Plot No.25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023 together with the Reports of the Board of Directors' and the Auditors' thereon.
2. To appoint a Director in place of Ms. Anamika Jeevan Kamble (DIN: 09824238), who is liable to retire by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **To Approve change in the name of the Company and consequent amendment in Memorandum and Articles of Association of the Company and to consider, and, if thought fit, to pass following resolution, as a Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 13, Section 14 and other applicable provisions of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, any other applicable law(s), regulation(s), policy(ies) or guideline(s) the name of the Company, the provisions of Memorandum and Articles of Association of the Company and the listing agreement entered into by the Company with BSE Limited ("Stock Exchange") and subject to approval of the Registrar of Companies, Maharashtra and other regulatory authorities consent of the shareholders of the company be and is hereby accorded to change the name of the Company from "BSEL INFRASTRUCTURE REALTY LIMITED" to "**BSEL ALGO LIMITED**" with immediate effect, confirming that change of name by itself would not affect anyway rights of the Company and assets and liabilities of the Company.

RESOLVED FURTHER THAT the name "BSEL INFRASTRUCTURE REALTY LIMITED" wherever it occurs in Memorandum and Articles of Association be substituted by new name "**BSEL ALGO LIMITED**".

RESOLVED FURTHER THAT the name of the company be changed on all the bills, letterheads, invoices and other trade documents of the company.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do the needful for the proper and effective execution of the aforementioned subject matter."

4. **To adopt new set of Memorandum of Association as per Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, consent of the Company be and is hereby accorded to substitute the existing Memorandum of Association of the Company with a new set of Memorandum of Association (MOA) as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of the Registrar of Companies."

5. **To adopt new set of Articles of Association as per Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, consent of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company with a new set of Articles of Association (AOA) as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any one, Director of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the office of the Registrar of Companies.”

Registered Office:

737, 7th Floor,
The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd.
Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai - 400705

By order of the Board

Sd/-
Monika Nathani
Company Secretary
M. No. 19222

Place: Navi Mumbai

Date: 31st July, 2023

NOTES:

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019 except in case of request received for transmission or transposition and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/ HO/MIRSD/ RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for relodgement of transfer deeds and the shares that are relodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (“DPs”) in case shares are held by them in electronic form and to the M/s. Link Intime India Private Limited in Form ISR-1, in case shares are held by them in physical form. Members can contact the Company or Company’s Registrars and Transfer Agents, M/s. Link Intime India Private Limited for assistance in this regard.
3. The Company is concerned about the environment. We request you to update your email address with your Depository Participants to enable us to send you communications via email. The Members who have not registered their e-mail addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members, who hold shares in physical form are requested to provide their email addresses to the M/s. Link Intime India Private Limited sending an e-mail at rnt.helpdesk@linkintime.co.in or to the Company at complianceofficer@bsel.com.
4. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to M/s. Link Intime India Private Limited, in case the shares are held in physical form. Further, if Members desire to opt out/ cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (in case of shares held in physical form) or SH-14 (in case of shares held in electronic mode).
5. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR – 4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Link Intime India Private Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

8. In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
9. The Company has fixed **Saturday, September 2, 2023** as the 'Record Date' for determining entitlement of members to Final Dividend for the financial year ended March 31, 2023, if any.
10. To register email address for all future correspondence and update the bank account details, please follow the below process:

Physical Holding Send a request to M/s. Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in:

To register e-mail address, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN and AADHAR (self-attested scanned copy of both PAN card and Aadhar card)

To update bank account details, please send the following additional documents/information followed by the hard copies:

- (a) Name of the bank and branch address
- (b) Type of bank account i.e., savings or current
- (c) Bank account no. allotted after implementation of core banking solutions
- (d) 9-digit MICR code no.
- (e) 11-digit IFSC code and
- (f) Original cancelled cheque bearing the name of the first shareholder, failing which a copy of the bank passbook / statement attested by bank

Demat Holding Please contact your DP and follow the process advised by your DP

11. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Business at item nos. 3 to 5 above is annexed hereto and forms part of the Notice.
12. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.bsel.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to complianceofficer@bsel.com till the date of the AGM.
14. Members seeking any information with regards to Financial Statements or any matters to be placed at the AGM, are requested to write to the Company on or before September 8, 2023 through email at complianceofficer@bsel.com. The same will be replied by the Company suitably.
15. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
16. Members are requested to bring their copy of Annual report to the meeting.
17. Ms. Sunita Dube, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received at the Annual General Meeting) in a fair and transparent manner.
18. Any person, who acquires shares of the Company and becomes member of the Company after of the notice and holding shares as of the cut-off date i. e. 2nd September, 2023, may obtain the login ID and password by sending a request at www.evotingindia.com or Issuer/RTA.
19. **E-VOTING:**
 - i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
 - ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
 - iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution

by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.

- iv) During the e-voting period, members of the Company, holding shares either in physical form or Dematerialized form, as on a fixed date, may cast their vote electronically.
- v) The e-Voting shall remain open from **6th September, 2023 (9.00 a.m. IST) till 8th September, 2023 (05.00 p.m. IST)**.
- vi) E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 9th September, 2023.
- vii) Vote once casted by the member cannot be changed/altered.

viii) **PROCESS OF E-VOTING**

The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on **6th September, 2023 (9.00 a.m. IST) till 8th September, 2023 (05.00 p.m. IST)**. 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 2nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (b) The shareholders should log on to the e-voting website www.evotingindia.com.
- (c) Click on Shareholders tab.
- (d) Now Enter your User ID
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) 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.
- (g) If you are a first-time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (d).

- (h) After entering these details appropriately, click on "SUBMIT" tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for BSEL INFRASTRUCTURE REALTY LIMITED on which you choose to vote.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (q) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android-based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (s) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
20. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 2nd September, 2023.
21. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on 2nd September, 2023 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.bsel.com and on the website of CDSL within two (2) working days of passing of the resolutions at the Annual General Meeting of the Company on 9th September, 2023 and communicated to the BSE Limited.

Registered Office:

737, 7th Floor,
The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd.
Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai - 400705

Place: Navi Mumbai
Date: 31st July, 2023

By order of the Board

Sd/-
Monika Nathani
Company Secretary
M. No. 19222

ANNEXURE TO THE NOTICE**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 3:**

The Company propose to change the name of Company, as the company intends to enter into a new line of business namely to Conduct research and development to create and enhance algorithms, software systems, and related technologies and provide algorithmic software development services to clients and customers in the name of the Company. The Company has applied for availability of the name “**BSEL Algo Limited**” which is approved by the Central Registration Centre on 28th July, 2023.

The proposed change of name of the Company and subsequent alteration in the Memorandum & Articles of Association of the Company requires approval of the Members in the General Meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 3 for the approval of the members of the company by a special resolution.

Item No. 4

The existing Memorandum of Association (MOA) is based on the erstwhile Companies Act, 1956. The Alteration of MoA is necessary to bring the existing MoA in line with the new Companies Act, 2013.

According to the new act, the companies now have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per the Companies Act, 2013. The new set of MoA is based on Table-A of the Companies Act, 2013.

A copy of the proposed set of new Memorandum of Associations of the company would be available for inspection at the registered office of the company during the business hours on any working day between 11am to 1:00 pm up to the date of the Annual General meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 4 for the approval of the members of the company by a special resolution.

Item No. 5

The existing Articles of Association (AOA) are based on the Companies Act, 1956 (the ‘erstwhile Act’) and several regulations in the existing AoA contained references to specific sections of the erstwhile Act and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (the ‘new Act’).

With the coming into force of the new Act, several regulations of the existing AoA of the company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AoA by a set of new Articles.

The new AoA to be substituted in place of existing AoA are based on Table-F of the Companies Act, 2013 which sets out the model Articles of Association for a company limited by shares.

A copy of the proposed set of new articles of Associations of the company would be available for inspection at the registered office of the company during the business hours on any working day between 11am to 1:00pm up to the date of the Annual General meeting.

None of the Directors and Key Managerial Personnel of the company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution.

The Board commends the passing of the resolution set out at Item No. 5 for the approval of the members of the company by a special resolution.

Registered Office:

737, 7th Floor,
The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd.
Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai - 400705

By order of the Board

Sd/-

Monika Nathani

Company Secretary

M. No. 19222

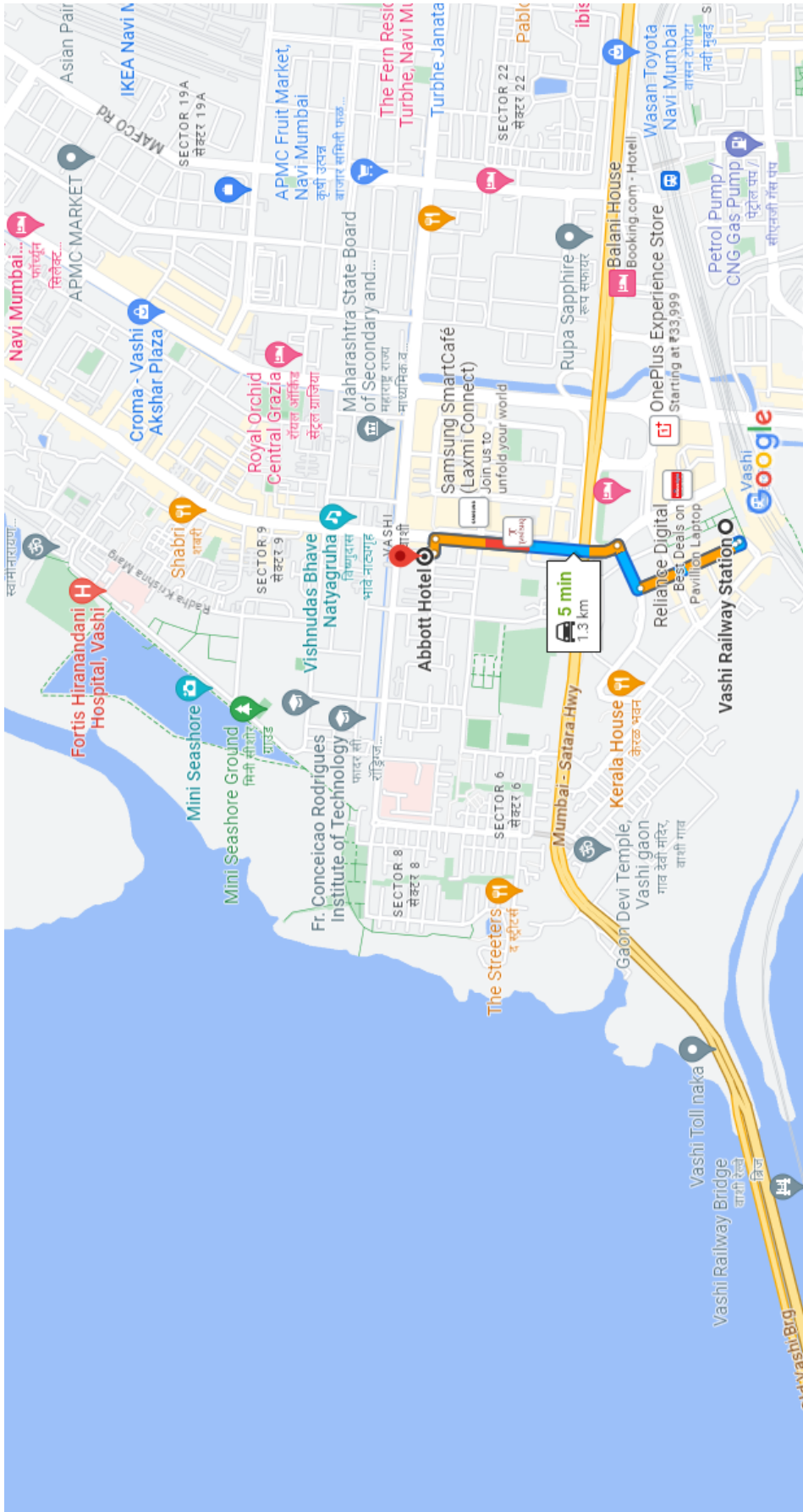
Place: Navi Mumbai

Date: 31st July, 2023

ANNEXURE A

Name of the Director	Ms. Anamika Jeevan Kamble
Director Identification Number (DIN)	09824238
Date of Birth	05/08/1989
Age (In years)	34
Date of appointment on the Board	13/01/2023
Qualifications	She is Commerce Graduate with specialisation in Accounts
Experience and expertise in specific functional area	Accounts
Remuneration last drawn (including sitting fees, if any)	Rs. 60,000/- from February 2023
Remuneration proposed to be paid	Rs. 3,60,000/- p.a.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Number of Meetings of the Board attended during the year	1
Directorships held in other Companies	Nil
Memberships/ Chairmanships of Committees of other Companies	NA
No. of Shares held in the Company	Nil
Names of Listed Companies from which the Director has resigned in the past three years	NA

ROUTE MAP FOR THE ANNUAL GENERAL MEETING VENUE



DIRECTORS' REPORT

To,
The Members,
BSEL Infrastructure Realty Limited

1. INTRODUCTION

Your directors are elated in presenting their 28th Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31st March, 2023.

2. FINANCIAL RESULTS**(Rs. in Lakhs)**

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Total Income	4,108.92	699.50	4,108.92	699.50
Profit before Interest, Depreciation, and Tax	3,955.50	588.61	3,955.65	588.76
Finance Cost	-	-	-	-
Depreciation	4.02	3.18	4.02	3.18
Profit before Tax and Exceptional Items	3,959.52	591.80	3,959.67	591.95
Exceptional Items Net (loss)/Gain	-	-	-	-
Tax Expense	65.49	106.01	65.49	106.01
Net Profit for the year	3,894.03	485.78	3,894.18	485.93
Appropriations	-	-	-	-

3. BUSINESS OVERVIEW

The Standalone Net profit was of Rs. 3,894.18 Lakh for financial year under review as compared to the Standalone Net profit for previous financial of Rs. 485.93 Lakh. The Company's Consolidated Net Profit after tax is Rs. 3,89,4.03 Lakh for the financial year under review as compared to Consolidated Net Profit of Rs. 4,85.78 Lakh for the previous financial year.

4. DIVIDEND

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

5. SUBSIDIARIES

Ministry of Corporate Affairs (MCA) issued General Circular No. 2/2011 vide letter no. 51/12/2007-CL-III dated February 8, 2011, through which it granted a General Exemption to companies from annexing the 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**.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL**Re-appointment:**

As per the provisions of the Companies Act, 2013, Ms. Anamika Jeevan Kamble retires by rotation at the ensuing AGM and, being eligible, seeks re-appointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends re-appointment.

Appointment:

Mr. Santosh Sambhu Tambe appointed as Director w.e.f. August 4, 2022
Mr. Ashish Vidyasagar Dube appointed as Director w.e.f. November 10, 2022
Ms. Reena Vimal Shah appointed as Director w.e.f. November 10, 2022

Resignation:

Mrs. Usha Gupta resigned from the Directorship w.e.f. November 4, 2022

Mr. Vipul Narendrabhai Chauhan resigned from the Directorship w.e.f. November 4, 2022

Mr. Bhavik Ajay Soni resigned from the Directorship w.e.f. December 22, 2022

7. CORPORATE SOCIAL RESPONSIBILITY

It is critical to engage with the social and ecological challenges that humanity is facing in a deep, meaningful, and systemic manner. We believe in contributing towards creating a more just, equitable, humane, and sustainable society. Your Company chooses to work on domain and issues that are widely recognized as being vital enablers of societal progress (Social Responsibility Policy) Rules, 2014, as amended from time to time.

The terms of reference of CSR committee, framed in accordance with Section 135 of the Companies Act, 2013. The Committee consists of two Independent Directors Ms. Reena Vimal Shah and Ms. Deepa Jani members and, Mr. Santosh Sambhu Tambe is as Chairperson.

We affirm that the implementation and monitoring of CSR activities is in compliance with the Company's CSR objectives and policy.

8. STATUTORY AUDITORS

M/s. Gada Chheda & Co. LLP, Chartered Accountants, (FRN: W100059) ("the Statutory Auditors") have been appointed as the Statutory Auditors of the company at the 25th AGM held on 25th September 2020, to hold office up to 30th Annual General meeting.

9. SECRETARIAL AUDITORS

M/s. Sunita Dube & Associates, Company Secretaries, have been appointed as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1st April, 2022 till 31st March, 2023.

The Report of the Secretarial Auditors of the Company, for the period under review has been annexed to the Board Report under Annexure V.

10. SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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

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

12. BOARD OF DIRECTORS OF THE COMPANY:

The Board of Directors of the Company as on the date of this report stands as follows:

Sr. No.	Name of the Director	DIN	Designation
1.	Mr. Santosh Sambhu Tambe	09668177	Chairman & Managing Director
2.	Mr. Ashish Vidyasagar Dube	07477676	Independent Director
3.	Ms. Deepa Jani	08580654	Independent Director
4.	Ms. Reena Vimal Shah	09782288	Independent Director
5.	Ms. Anamika Jeevan Kamble	09824238	Executive Director

13. DECLARATION BY THE INDEPENDENT DIRECTORS

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

14. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

15. BOARD MEETINGS

During the financial year under review, the meetings of the Board of Directors of the Company were held on following dates:

Sr. No.	Serial No. of Meeting	Date of Meeting
1.	I/2022-23	27 th May, 2022
2.	II/2022-23	04 th August, 2022
3.	III/2022-23	29 th September, 2022
4.	IV/2022-23	10 th November, 2022
5.	V/2022-23	13 th January, 2023
6.	VI/2022-23	4 th February, 2023

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

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

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

17. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES.

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

18. INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

The details of employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, are annexed in **Annexure-III**.

19. 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 2022-23.

No. of complaints received: Nil

No. of complaints disposed of: Nil

20. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- 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, 2023 and of its Profit for the year ended on that date;
- 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;
- They have prepared the annual accounts for the year ended 31st March, 2023 on a 'going concern' basis;
- They have laid down Internal Financial Controls, which are adequate and are operating effectively; and
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

22. DEPOSITS

During the Financial Year ended March 31, 2023, the Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

23. 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.

24. 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

25. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Earning/Expenditure in Foreign Currency

Earning: - Rs. Nil

Expenditure: -Rs. Nil

26. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

27. 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.

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

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

29. EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, the annual return in the prescribed format is available at <http://www.bsel.com/sharholderinfo/MGT-7>.

30. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members:

Sr. No.	Name of Director	Designation	Role
1.	Mr. Ashish Vidyasagar Dube	Independent-- *N E I D (Chairman)	Chairman
2.	Ms. Reena Vimal Shah	Independent-- *N E I D (Member)	Member
3.	Ms. Deepa Jani	Independent-- *N E I D (Member)	Member
4.	Mr. Santosh Sambhu Tambe	Executive Director – (Member)	Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Ashish Vidyasagar Dube, Ms. Reena Vimal Shah and Ms. Deepa Jani who form the majority.

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

31. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its committee(s) after seeking inputs from all the Directors excluding the Director being evaluated. The details of the Board evaluation are explained in the Corporate Governance Report which forms part of this report

32. CORPORATE GOVERNANCE

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

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The management discussion and analysis report depict the purview of the management relating to the segment in which business operates and future scope of business of the Company. It also mentions the belief of the management in adopting sound practices of business with emerging trends in the Realty Sector.

The Management Discussion and Analysis report forms part of this report as **Annexure VII**.

34. CEO AND CFO CERTIFICATION:

A Certificate from Chairman & Managing Director and Chief Financial Officer on the financial statements of the Company and on the matters which were required to be certified according to the Regulation 17(8) of the Listing Regulations, was placed before the Board and accordingly confirmed to the Board that to the best of their knowledge and belief, the financial statements and cash flow statements present a true and fair view of the Company's affairs. CEO and CFO certification forms part of this report as **Annexure VIII**.

35. APPRECIATION AND ACKNOWLEDGEMENT

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

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

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

Sd/-
Mr. Santosh Sambhu Tambe
Managing Director
(DIN: 09668177)

Sd/-
Ms Anamika Jeevan Kamble
Director
(DIN: 09824238)

Place: Navi Mumbai
Date: 25/ 05/2023

ANNEXURE-I**FORM NO. AOC-1****PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST PROVISIO TO SECTION 129(3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES,2014****(Information in respect of each subsidiary/ Associate Companies/ Joint Venture Companies to be presented with amounts in Rs.)**

Sl. No.	Name of the Subsidiary	BSEL INFRASTRUCTURE REALTY FZE	BSEL INFRASTRUCTURE REALTY SDN BHD	BSEL WATERFRONT SDN BHD
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2022-31.03.2023	01.04.2022- 31.03.2023	01.04.2022- 31.03.2023
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED (Arab Emirates Dirham) Exchange Rate: 22.36	*MYR (Malaysian Ringgit) Exchange Rate: 16.88	*MYR (Malaysian Ringgit) Exchange Rate: 16.88
3.	Share capital	670,935,000	1,688,330	33,766,600
4.	Reserves and Surplus	(1,927,696,135)	(1,688,330)	(33,766,600)
5.	Total Assets	8,033,390,238	-	-
6.	Total Liabilities	9,290,151,373	-	-
7.	Investments	NIL	NIL	NIL
8.	Turnover	NIL	NIL	NIL
9.	Profit before taxation	(15,007)	-	-
10.	Provision for taxation	-	NIL	NIL
11.	Profit after taxation	(15,007)	-	-
12.	Proposed Dividend	NIL	NIL	NIL
13.	% of shareholding	-	-	-

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

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

Sd/-
Mr. Santosh Sambhu Tambe
Managing Director
(DIN: 09668177)

Sd/-
Ms Anamika Jeevan Kamble
Director
(DIN: 09824238)

Place: Navi Mumbai
Date: 25/ 05/2023

ANNEXURE-II**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

Nature of Transaction	-
Name(s) of the related party	-
Nature of relationship	-
Amount of transactions	-
Duration of the contracts / arrangements/transactions	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-
Justification for entering into such contracts or arrangements or transactions	-
Date(s) of approval by the Board	-
Amount paid as advances, if any	-
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

No contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year ended 31st March, 2023.

For BSEL Infrastructure Realty Ltd.

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director (DIN: 09668177)

Sd/-

Ms Anamika Jeevan Kamble

Director (DIN: 09824238)

Place: Navi Mumbai

Date: 25/ 05/2023

PART B**2. Details of material contracts or arrangement or transactions at arm's length basis**

Nature of Transaction	Investment in Subsidiary (WOS)	Loans to Subsidiary (WOS)	Remuneration to Director	Director Sitting Fees.
Name(s) of the related party	BSEL Infrastructure Realty FZE,	BSEL Infrastructure Realty FZE,	Mr. Santosh Sambhu Tambe, Mr. Bahvik Soni & Ms. Anamika Kamble	Kirit Kanakiya, Deepa Jani, Usha Gupta and Vipul N Chauhan
Nature of relationship	WOS at UAE	WOS at UAE	Managing Director & CFO	Independent Director
Amount of transactions:	*5,43,09,000	*37,25,99,998	4,41,531	65,000
Duration of the contracts / arrangements/ transactions	-	-	-	-
Salient terms of the contracts or arrangements or transactions including the value, if any	-	-	-	-
Justification for entering into such contracts or arrangements or transactions	-	-	-	-
Date(s) of approval by the Board for Advance to WOS	20-11-2007	15-02-2006	-	-
Amount paid as advances, if any	-	-	-	-
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-	-	-	-

No contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year ended 31st March, 2023.

For BSEL Infrastructure Realty Ltd.

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director (DIN: 09668177)

Sd/-

Ms Anamika Jeevan Kamble

Director (DIN: 09824238)

Place: Navi Mumbai

Date: 25/ 05/2023

ANNEXURE- III

Disclosure for Ratio of Remuneration of Each Director to the Median Employee's Remuneration, and other details as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1. Median Remuneration:** Rs.3,23,623/- (Rupees Three Lakh Twenty-Three Thousand Six Hundred Twenty-Three only)
- 2. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Executive Directors/ Chairman	Ratio to Median Remuneration
Mr. Kirit R Kanakiya - Resigned	1.55
Mr. Santosh Tambe	72.93
Ms. Anamika Jeevan Kamble	18.54
Mr. Bhavik Ajay Soni - Resigned	44.96

Non-Executive Directors	Ratio to Median Remuneration
Mrs. Usha Gupta (NE-I-D) - Resigned	3.09
Ms. Deepa Jani (NE-I-D)	6.18
Mr. Ashish Vidyasagar Dube (NE-I-D)	3.09
Ms. Reena Vimal Shah (NE-I-D)	3.09
Mr. Vipul N Chauhan (NE-I-D) - Resigned	3.09

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

Directors, CEO, CFO & CS	Total Remuneration	% increase in remuneration
Mr. Kirit R Kanakiya - Resigned	5,000	-
Mr. Santosh Tambe - from Aug-2022	2,36,031	-
Mrs. Usha Gupta (NE-I-D)	10,000	-
Mrs. Deepa Jani (NE-I-D)	20,000	-
Mr. Bhavik Ajay Soni-CFO - Resigned	1,45,500	(25.38%)
Mr. Ashish Vidyasagar Dube (NE-I-D)	10,000	-
Ms. Reena Vimal Shah (NE-I-D)	10,000	-
Ms. Anamika Jeevan Kamble	60,000	-
Mr. Vipul N Chauhan (NE-I-D) - Resigned	10,000	-
Mrs. Monika Nathani (CS)	1,21,333	-

* Executive Director / ** Non-Executive Independent Director

- 4. The percentage of the median remuneration of employees in the financial year to the total remuneration of the employees:** 14.71%
- 5. The number of permanent employees on the rolls of Company:** 5
- 6. The explanation on the relationship between average increase in remuneration and company performance:**

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

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

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

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 22-23 (Rs. in Lakhs) (WTD, CFO & CS)	4.42
Revenue (Rs. in Lakhs)	4,108.92
Remuneration of KMPs (as a % of Revenue)	0.11%
Profit before Tax (PBT) (Rs. in Lakhs)	3,959.67
Remuneration of KMP (as a % of PBT)	0.11%

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

Bombay Stock Exchange Limited:

Particulars	March 31, 2023	March 31, 2022	% of Change
Market Capitalization (Crores)	41.56	29.00	%
Price Earnings Ratio	23.71	0.06	%

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

Name of Employee	Salary in 2022-2023	Salary in 2021-2022	% Change in Salary
Mr. Vijay P Chauhan	5,21,891	4,89,071	06.71
Mr. Vikas Salunkhe	3,13,369	2,53,436	25.38
Mr. Santosh S Tambe	3,23,623	2,58,120	23.65

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

Increase/ (decrease) in managerial remuneration for the year under review was 126.43%

10. The key parameters for variable component of remuneration availed by the directors: NIL
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 32.13 %

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

Sd/-
Mr. Santosh Sambhu Tambe
Managing Director
(DIN: 09668177)

Sd/-
Ms Anamika Jeevan Kamble
Director
(DIN: 09824238)

Place: Navi Mumbai
Date: 25/ 05/2023

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

Name of the Party	Nature & Purpose of Transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Bsel Infrastructure Realty FZE	Investment in wholly owned subsidiary	616,626,000	*54,309,000	670,935,000
Bsel Infrastructure Realty FZE	Loans to wholly owned subsidiary	4,230,341,071	*372,584,998 **15,000	4,602,941,069
Goa Tech Parks Pvt. Ltd.	Investment in JV Company	58,461	-	58,461
Gorkap Properties and Investment Pvt Ltd.	Advance towards property purchase	1,530,000	-	1,530,000
M.M Project Consultant Pvt Ltd	Advance towards property	2,400,000	-	2,400,000

* Transactions during the year are due to amount paid to wholly owned subsidiary in AED in earlier years converted in to INR @ Exchange Rate of Rs.22.3645 as on 31st March, 2023.

**Provision made towards Audit fees of BSEL Infrastructure Realty FZE (WOS)

Details of Guarantee given:

Name of the Party	Purpose for giving corporate guarantee	Amount of Guarantee
Directorate of Enforcement, Government of India	FEMA case Bank guarantee given on 12.03.2005	Rs. 8,00,000/-

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

Sd/-
Mr. Santosh Sambhu Tambe
Managing Director
(DIN: 09668177)

Sd/-
Ms. Anamika Jeevan Kamble
Director
(DIN: 09824238)

Place: Navi Mumbai
Date: 25/ 05/2023

ANNEXURE-V

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
BSEL INFRASTRUCTURE REALTY LIMITED.
737, 7th Floor,
The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd.,
The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19,
Vashi, Navi Mumbai, Maharashtra – 400705

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on 31st March, 2023 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2023 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii) The Securities Contract (Regulation) Act, 1956(‘SCRA’) and rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**‘SEBI Act’**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (**Not applicable to the Company during the audit period**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(**Not Applicable during Audit period**)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable during Audit period**)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during Audit period**)
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”)

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

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

We further report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For **Sunita Dube & Associates**
Company Secretaries

Sd/-

Sunita Dube

ACS: 48556, COP:17708

UDIN: A048556E000751599

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 07/08/2023

Note: This report should be read with our letter which is annexed as Annexure I and forms integral part of this report.

ANNEXURE A

To,
The Members,
BSEL INFRASTRUCTURE REALTY LIMITED
737, 7th Floor,
The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd.,
The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19,
Vashi, Navi Mumbai, Maharashtra – 400705

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company or of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Sunita Dube & Associates**
Company Secretaries

Sd/-

Sunita Dube

ACS: 48556, COP:17708

UDIN: A048556E000751599

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 07/08/2023

ANNEXURE-VI**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2022-23****I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

Whistle Blower Mechanism

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

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

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

II. BOARD OF DIRECTORS:**1. Composition:**

The Board of the Company presently consists of Five Directors. The Board comprises of 2 (Two) Executive Directors & 3 (Three) Non-Executive Directors and all are 3 Independent Directors. The Independent Directors brings in independent judgment in the Board's deliberations and decisions. The maximum tenure of Independent Director is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The Composition of Directors is as under:

Sr.	Name of the Director	DIN	Designation
1.	Mr. Santosh Sambhu Tambe	09668177	Managing Director
2.	Mr. Ashish Vidyasagar Dube	07477676	Independent Director
3.	Ms. Deepa Jani	08580654	Independent Director
4.	Ms. Reena Vimal Shah	09782288	Independent Director
5.	Ms. Anamika Jeevan Kamble	09824238	Executive Director

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

Name of the Director (DIN)	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/No)	Directorship in other listed entity (Category of Directorship)
			Chairman	Member			
*Mr. Kirit Ramniklal Kanakiya (DIN: 00266631)	Executive Director	02	-	-	01	NA	-
**Mr. Santosh Sambhu Tambe (DIN: 09668177)	Managing Director	-			04	Yes	-
***Mr. Ashish Vidyasagar Dube (DIN: 07477676)	Non-Executive Independent Director	-			02	NA	
***Ms. Reena Vimal Shah (DIN: 09782288)	Non-Executive Independent Director	-			02	NA	
****Ms. Anamika Jeevan Kamble (DIN: 09824238)	Executive Director	-			01	NA	
*****Mrs. Usha Gupta (DIN: 08580355)	Non-Executive Independent Director	-			03	No	-

Name of the Director (DIN)	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/No)	Directorship in other listed entity (Category of Directorship)
			Chairman	Member			
Ms. Deepa Jani (DIN: 08580654)	Non-Executive Independent Director	-			06	Yes	-
****Mr. Vipul Narendrabhai Chauhan (DIN: 01241021)	Non-Executive Independent Director	01			03	Yes	-
*****Mr. Bhavik Ajay Soni (DIN: 08940749)	Executive Director	-			04	Yes	-

* Resigned from the Directorship w. e. f. July 16, 2022

** Appointed as Director w.e.f. August 4, 2022

*** Appointed as Director w.e.f. November 10, 2022

**** Appointed as Director w.e.f. January 12, 2023

***** Resigned from the Directorship w.e.f. November 4, 2022

***** Resigned from the Directorship w.e.f. December 22, 2022

Skills/Expertise/Competencies of the Board of Directors

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and an independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

In the opinion of the Board and the Nomination and Remuneration Committee, the Board of Directors of the Company possess relevant skills, expertise and competence to ensure effective functioning of the Company as per the matrix given below:

Skills/Expertise/Competencies	Mr. Santosh Sambhu Tambe	Ms. Deepa Jani	Ms. Reena Shah	Mr. Ashish Dube	Ms. Anamika Kamble
Strategy	✓	✓	✓	✓	✓
Finance				✓	
Leadership	✓	✓	✓	✓	✓
Technical	✓		✓		✓
HR	✓		✓		✓
Governance	✓			✓	
M&A	✓		✓	✓	✓
Government/Regulatory	✓	✓	✓	✓	

2. Meetings of Board of Directors:

During the year 2022-2023, the Board met Six (6) times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held as under:

Sr. No.	Serial No. of Meeting	Date of Meeting
1.	I/2022-23	27 th May, 2022
2.	II/2022-23	04 th August, 2022
3.	III/2022-23	29 th September, 2022
4.	IV/2022-23	10 th November, 2022
5.	V/2022-23	13 th January, 2023
6.	VI/2022-23	4 th February, 2023

The necessary quorum was present for all the meetings.

III. BOARD COMMITTEES:**i) Audit Committee**

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

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

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

Composition and Attendance of Audit Committee

During the year the Committee met 4 times on:

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2022-23	27 th May, 2022
2.	II/2022-23	04 th August, 2022
3.	III/2022-23	10 th November, 2022
4.	IV/2022-23	04 th February, 2023

Name of Director	Category	No. of Meetings Attended
Mr. Ashish Vidyasagar Dube	Independent – *N E I D (Chairman)	2
Ms. Reena Vimal Shah	Independent – *N E I D (Member)	2
Ms. Deepa Jani	Independent – *N E I D (Member)	4
Mr. Santosh Sambhu Tambe	Executive Director – (Member)	2

*N E I D: Non-Executive – Independent Director

The necessary quorum was present at the meetings.

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

ii) Nomination and Remuneration Committee

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

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

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

Composition and Attendance of Remuneration Committee:

During the year 2022-23, the Committee met 3 times

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2022-23	27 th May, 2022
2.	II/2022-23	4 th August, 2022
3.	III/2022-23	13 th January, 2023

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

Name of the Director	Category	No. of Meetings Attended
Mr. Ashsih Vidyasagar Dube	Independent – *N E I D (Chairman)	1
Ms. Reena Vimal Shah	Independent – *N E I D	1
Ms. Deepa Jani	Independent – *N E I D (Member)	3

*N E I D = Non-Executive – Independent Director.

Performance Evaluation Criteria for Independent Directors:

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

Remuneration Policy:

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

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

Details of Remuneration for the year ended March 31, 2023:

- **Remuneration of Executive Directors:** (In Rupees)

Name of the Director	Sitting Fees	Benefits, Perquisites and Allowances	Commission
Mr. Kirit Kanakiya	5,000/-	-	-
Mr. Santosh Sambhu Tambe - from August 2022	-	2,36,031/-	-
Ms. Anamika Jeevan Kamble - from February 2023	-	60,000/-	-
Mr. Bhavik Ajay Soni	-	1,45,500/-	-

- **Remuneration to Non-Executive Independent Directors/Other Non-Executive Director**

Name of the Directors	Sitting Fees
Mrs. Usha Gupta (NE-I-D)	10,000/-
Ms. Deepa Jani (NE-I-D)	20,000/-
Mr. Ashish Vidyasagar Dube (NE - I-D)	10,000/-
Ms. Reena Vimal Shah (NE - I-D)	10,000/-
Mr. Vipul N Chauhan (NE - I-D)	10,000/-

*NED – Non-Executive; I – Independent; D-Director

iii) **Stakeholders Relationship Committee:**

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

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

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

Composition and attendance of Stakeholders Relationship committee:

During the year 2022-23, the Committee has met 1 time

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2022-23	4 th August, 2022

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

Name of the Director	Category	No. of Meetings Attended
Ms. Reena Vimal Shah	Independent – N E D (Chairperson)	-
Ms. Deepa Jani	Independent – *N E D (Member)	1
Mr. Santosh Sambhu Tambe	Executive Director – (Member)	1

*N E D: Non-Executive Director

iv) **CSR Committee:**

The Composition and attendance of CSR Committee during the year is as under

During the year 2022-23, the Committee has met 2 times

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2022-23	27 th May, 2022
2.	II/2022-23	4 th February, 2023

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

Name of the Director	Category	No. of Meetings Attended
Mr. Santosh Sambhu Tambe	ED (Chairperson)	2
Ms. Reena Vimal Shah	Independent – N E D (Member)	1
Ms. Deepa Jani	Independent – N E D (Member)	2

IV. GENERAL MEETINGS:

Details of Annual General Meetings:

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

Financial Year	Date	Time	Venue
2021-22	28 th September, 2022	9.30 A.M.	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19-A, Vashi, Navi Mumbai, Maharashtra – 400705
2020-21	25 th September, 2021	9.30 A.M.	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19-A, Vashi, Navi Mumbai, Maharashtra – 400705
2019-20	25 th September, 2020	9.30 A.M.	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra – 400705

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

Financial Year	No. of Special Resolution Passed	Details of Resolution Passed
2021-2022	Nil	Nil
2020-2021	Nil	Nil
2019-2020	Nil	Nil

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

The Company have three subsidiaries as on 31st March, 2023, details of which forms part of the Boards Report and are annexed to Annexure I.

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

As per the Listing Agreement, the Company needs to disclose the transactions in which its promoters, directors or the management, their subsidiaries or relatives have potential conflict of the interest. Details of transaction is furnished in Annexure II of Directors report.

(c) Disclosure of Accounting Treatment:

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

(d) Proceeds from Public issue or Preferential allotment:

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

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

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

(f) Compliance with the Mandatory/ Non-Mandatory requirements.

The Company has made efforts to comply with requirements of SEBI (LODR), to the maximum extent possible.

(g) The Certificate of Company Secretary in practice certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the report.

- (h) Details relating to total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part are given in the Financial Statements.

VI. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:

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

VII. PREVENTION OF INSIDER TRADING:

During the year under review, the Company has amended the “Code of Conduct to Regulate, Monitor and Report Trading by Insiders” (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (“The PIT Regulations”).

The Code is applicable to Promoters, Member of Promoter’s Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations.

The Company has also formulated “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” in compliance with the PIT Regulations. The Company has also formulated “Policy and Procedure for Inquiry in case of leak of Unpublished Price Sensitive Information”.

VIII. RECONCILIATION OF SHARE CAPITAL AUDIT:

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

IX CODE OF CONDUCT:

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate issued by the Executive Director holding position of Whole Time Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

X. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not indulge in commodity hedging activities and accordingly, no commodity hedging activities are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated 15th November, 2018.

The Company does not have any foreign currency debt.

XI. DETAILS OF DIRECTOR SEEKING APPOINTMENT:

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

XII. MEANS OF COMMUNICATION:

The quarterly, half yearly, Annual Results of the Company, are published in leading newspapers in India. The results are also displayed on the company’s website www.bsel.com Further press releases made by the Company from time to time are also displayed on the Company’s website.

XIII. INVESTOR COMPLAINTS:

Status Report of investor queries and complaints for the period from April 1, 2022 to March 31, 2023 is given below:

Sr. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	-
2.	Investor complaints received during the year	0
3.	Investor complaints disposed of during the year	0
4.	Investor complaints remaining unresolved at the end of the year	0

XIV. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Sr. No.	Particulars	No. of Complaints
1.	Complaints pending at the beginning of the year	-
2.	Complaints received during the year	0
3.	Complaints disposed of during the year	0
4.	Complaints remaining unresolved at the end of the year	0

XV. GENERAL INFORMATION:

Date of Incorporation	15 th November, 1995
Corporate Identity Number (CIN)	L99999MH1995PLC094498
Registered Office	737,7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd., The Commodity Exchange, Plot No. 2, 3 & 4, Sector 19-A, Vashi, Navi Mumbai MH-400705, INDIA.
Corporate Office (Address for Correspondence)	737,7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd., Commodity Exchange, Plot No. 2, 3 & 4, Sector 19-A, Vashi, Navi Mumbai MH- 400705, INDIA.
Day and Date of the 28 th Annual General Meeting	Saturday, 9 th September, 2023
Time and Venue of the Annual General Meeting	9.00 a.m., Abbott Hotel, Plot No. 25, Sector-2, Vashi, Navi Mumbai-400703
Date of Book Closure	From 02/09/2023 to 08/09/2023 (Both Days inclusive)
Date and Time of Receipt of Proxy	6 th September, 2023, before 9.00 a.m.
Financial Year: 2022-23	1 st April, 2022 to 31 st March, 2023
1 st Quarter ending 30 th June, 2022	By 27 th May, 2022
2 nd Quarter ending 30 th September, 2022	By 04 th August, 2022
3 rd Quarter ending 31 st December, 2022	By 10 th November, 2022
4 th Quarter ending March 31, 2023	By 02 nd February, 2023
Listing on Stock Exchange	Bombay Stock Exchange Limited 25 th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001 Tel No: 91-22-22721233 / 34 Fax No: 91-22-26598347 / 48 Website: www.bseindia.com
BSE Stock Code	532123
International Security Identification Number (ISIN) Code	INE395A01016

XVI. LISTING OF EQUITY SHARES:

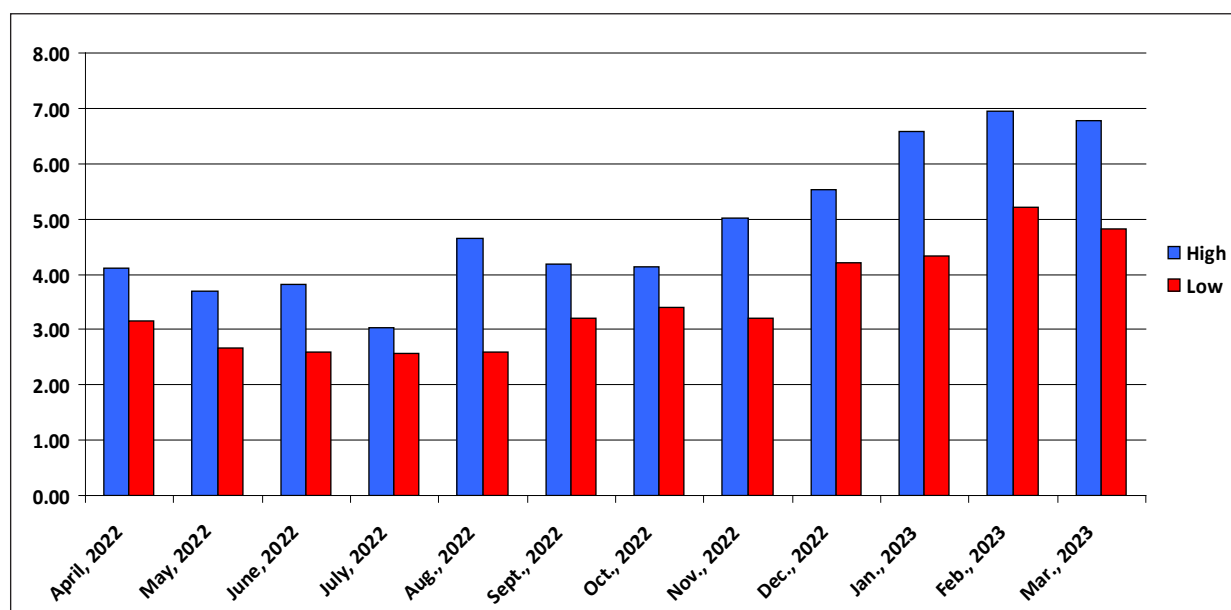
The Securities of the Company are listed at The Bombay Stock Exchange Limited, Mumbai trading in Securities of your Company has been functioning smoothly at the Bombay Stock Exchange Limited. The Company has paid listing fees for the financial year 2022-23 to the Bombay Stock Exchange Limited.

XVII. MARKET PRICE DATA:

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31st March, 2023 is as under:

Year	Month	BSE	
		High	Low
2022	April	4.10	3.15
2022	May	3.70	2.66
2022	June	3.82	2.59
2022	July	3.03	2.56
2022	August	4.64	2.60
2022	September	4.18	3.20
2022	October	4.13	3.40
2022	November	5.01	3.20
2022	December	5.54	4.20
2023	January	6.58	4.34
2023	February	6.94	5.20
2023	March	6.78	4.81

BSE HIGH AND LOW:



DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023:

(a) Distribution of Equity Shareholding as on 31st March, 2023:

No. of Shares	No. of Share Holders	Percentage of Capital	Total Amount	% of Amount
Up to 5000	38,281	73.273	5,79,23,970	7.011
5001 to 10000	6,099	11.674	5,29,42,240	6.408
10001 to 20000	3,478	6.657	5,53,36,590	6.698
20001 to 30000	1,338	2.561	3,52,49,840	4.267
30001 to 40000	606	1.160	2,20,63,330	2.671
40001 to 50000	643	1.231	3,10,88,660	3.763
50001 to 100000	939	1.797	7,17,36,260	8.683
100001 to above	860	1.646	49,98,27,510	60.499
TOTAL	52,244	100.000	82,61,68,400	100.000

(b) Shareholding Pattern as on 31st March, 2023:

Category	No. of Shares Held	Holding Strength %
Promoter and promoter Group	1,35,93,867	16.45
Financial Institutions/Banks	190	0.00
NRI/OCBs/FIIs	8,67,771	1.05
Bodies Corporate	87,25,980	10.56
Others	5,94,29,032	71.94
Total	8,26,16,840	100.00

XVIII. REGISTRAR AND TRANSFER AGENT: (For physical and Demat)**Link Intime India Private Limited**

Registered Office: C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai- 400 083

XIX. SHARE TRANSFER SYSTEM:

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

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

XX. DEMATERIALISATION OF SHARES:

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

99.88% of the Company's total paid up capital representing 8,25,21,127 equity shares were held in dematerialized form as at March 31, 2023 and the balance 0.12% representing 95,353 equity shares were held in physical form.

XXI. DEMAT AND PHYSICAL SHARES

Particulars	As at March 31, 2023	%
No. of Shares held at NSDL	4,84,18,431	58.60%
No. of Shares held at CDSL	3,41,03,056	41.28%
No. of Shares held in Physical form	95,353	0.12%
Total	8,26,16,840	100.00%

Registered Office:

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

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

Sd/-
Mr. Santosh Sambhu Tambe
Managing Director
(DIN: 09668177)

Sd/-
Ms Anamika Jeevan Kamble
Director
(DIN: 09824238)

Place: Navi Mumbai
Date: 25/ 05/2023

ANNEXURE VII**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This Management Discussion and Analysis report provides analysis of the operating performance of the Company's business as well as discussion on the business of the Company, outlook, risk and opportunities. Statements in this Management Discussion & Analysis Report describing the Company's objectives, projections, estimates and expectation may be "forward looking statements" within the meaning of applicable laws and regulations and actual results may differ.

Industry Overview:

On even date, Infrastructure, Realty and Construction sector is second largest sector in Indian Economy

Historically, the government has played a key role in supplying and regulating infrastructure services in India and private sector did not play a major role in infrastructure development. However, due to the public sector's limited ability to meet the massive infrastructure funding requirements, private sector investment in infrastructure is critical.

Global Overview:

With the open-market emerging and the Indian government adopting liberal policies, the company, has witnessed a significant growth in infrastructure development resulting into more and more investors participating and benefiting from the new developments. With infrastructure industry making its presence felt stronger day-by-day, BSEL has taken up infrastructure development as one of its primary activity and BSEL Tech Park is their first step towards proving themselves as a global leader.

India Overview:

Backed by positive economic fundamentals, healthy demand and quality supply infusion across sectors, India's real estate sector is poised for strong growth in 2019. Office – After a landmark 2018, the sector is looking forward to another strong year as new sources of demand emerge and quality supply enters the market.

Review of Financial and Operating Performance

During the financial year ending March 2023, the Company has profit after tax is Rs. 3894.18 Lacs

1. Paid-up Share Capital:

The Company has a paid-up capital as on 31st March 2023 consisting of 82,6168,400 equity shares of Rs. 10 each.

2. Reserves and Surplus:

Company's Reserves and Surplus stood 5.50 Crores, as compare to last year Reserves and Surplus 4.68 Crores. However, the overall net worth of the Company is 632.98 Crores.

3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2023.

BUSINESS ANALYSIS

The Company is in a Real Estate and Construction business and Computers maintenance, software development, software exports, in India and abroad.

Opportunities and risks Opportunities

1. To re-iterate, technology is the enabler for change in almost all businesses all over the globe and hence there is a tremendous opportunity for creating a disruption for every business, including India.

Risks

Like any other corporate, the company is exposed to interest rate risk, currency fluctuations, credit risk and regulatory risks. The company conducts a periodic internal audit that ensures risk management process is in place

Outlook

The Company aims to increase its revenues and consequentially, its profit.

Internal Controls and its adequacy: Adequate internal control ensures transactions are authorized, recorded and reported correctly and assets are safeguarded against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. The Company has been reviewing its internal control systems and processes continuously and company have a separate department of internal control for continuously surveillance.

Details of Significant Changes:

There is no significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratio.

Ratios	Numerator	Denominator	Current Reporting Period	Previous Reporting Period
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	0.00	0.00
Debt Service Coverage Ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	0.00	0.00
Current Ratio	Current Asset	Current Liability	1.80	1.83
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.00	0.00
Operation Profit Ratio	Sales	Working Capital (CA-CL)	0.00	0.00
Net Profit Ratio	Net Profit	Sales	0.00	0.00

Details of any change in Return on Net Worth as compared to the immediately previous financial year:

There is no significant change in return on net worth of the company as compared to the previous financial year.

For and on behalf of the Board of Directors

BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director

DIN: 09668177

Sd/-

Ms Anamika Jeevan Kamble

Director

DIN: 09824238

Place: Navi Mumbai

Date: 25/05/2023

ANNEXURE-VIII

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

We, Santosh Sambhu Tambe, Managing Director of the Company, and Anamika Jeevan Kamble, Chief Financial Officer of the Company, hereby, to the best of our knowledge, certify that:

- (a) We have reviewed the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2023, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- (b) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- (c) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (d) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- (e) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- (f) We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- (g) We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and / or accounting policies during the year.

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

Place: Navi Mumbai

Date: 25/ 05/2023

Sd/-
Mr. Santosh Sambhu Tambe
Managing Director

Sd/-
Ms Anamika Jeevan Kamble
Chief Financial Officer

AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31ST, 2023

To,
The Members of

BSEL INFRASTRUCTURE REALTY LIMITED

1. We have examined the compliance of conditions of corporate governance by BSEL Infrastructure Realty Limited ("the Company"), for the year ended as at 31st March, 2023, as stipulated in:
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1st, 2022 to March 31st, 2023.
 - Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to (i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from April 1st, 2022 to March 31st, 2023.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunita Dube & Associates**
Practicing Company Secretaries

Sd/-

Sunita Dube

ACS: 48556, COP:17708

UDIN: A048556E000751522

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 07/08/2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,
The Members of
BSEL INFRASTRUCTURE REALTY LIMITED
737, 7th Floor, The Bombay Oil Seeds & Oil Ex. Premises
Co-op Soc. Ltd. Commodity Ex. Sector-19, PL 2, 3 & 4,
Vashi Navi Mumbai-400705 Maharashtra

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of BSEL INFRASTRUCTURE REALTY LIMITED having CIN: L99999MH1995PLC094498 and having registered office at 737, 7th Floor, The Bombay Oil Seeds & Oil Ex. Premises Co-op Soc. Ltd. Commodity Ex. Sector-19, PL 2, 3 & 4, Vashi Navi Mumbai-400705 Maharashtra (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Sunita Dube & Associates**
Practicing Company Secretaries

Sd/-
Sunita Dube
ACS: 48556, COP:17708
UDIN: A048556E000751522
Peer Review Certificate No. 2462/2022

Place: Thane
Date: 07/08/2023

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31st, 2023 received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Registered Office:
737, 7th Floor,
The Bombay Oil Seeds & Oil Exchange Premises Co-op Soc. Ltd.
The Commodity Exchange, Plot No. 2,3 & 4, Sector-19-A,
Vashi, Navi Mumbai, MH -400705, INDIA.

By the order of Board of Directors
BSEL Infrastructure Realty Ltd.

Sd/-
Santosh Sambhu Tambe
Managing Director
(DIN: 09668177)

Place: Navi Mumbai
Date: 25/ 05/2023

INDEPENDENT AUDITORS' REPORT

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

Report on the audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying financial statements of **BSEL Infrastructure Realty Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

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

- (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, the 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 aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - (a) The Company does not have any pending litigations which would impact its financial position;
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825 FRN: W100059

UDIN: 23146825BGWVQM5192

Place: Mumbai
Date: 25.05.2023

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, 2023.

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, there is no immovable property held in the name of the Company.
2. The Company is a trading company and it does not hold any physical inventories during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 & section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security are not applicable to the company.
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. 6,070,321/-	AY 2006-07	Rectification under Sec 143(3) Pending.
The Income Tax Act, 1961	Demand for Tax	Rs. 4,288,176/-	AY 2008-09	Rectification under Sec 143(3) Pending.
The Income Tax Act, 1961	Demand for Tax	Rs. 1,035,000/-	AY 2009-10	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 given 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 **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825 FRN: W100059

UDIN: 23146825BGWQVM5192

Place: Mumbai

Date: 25.05.2023

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, 2023 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, 2023, 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.

Place: Mumbai
Date: 25.05.2023

For **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825 FRN: W100059

UDIN: 23146825BGWQVM5192

Balance Sheet as at March 31, 2023

(Rupees)

	Notes	March 31, 2023	March 31, 2022	
I	ASSETS			
A	Non-current assets			
	Property, Plant and Equipment	1	1,25,79,098	1,23,85,005
	Capital work-in-progress		-	-
	Investment Property		-	-
	Goodwill		-	-
	Other Intangible assets		-	-
	Financial Assets			
	Investments	2(a)	1,17,44,00,063	75,91,75,488
	Trade receivables		-	-
	Loans	2(b)	4,60,45,29,530	4,23,19,29,532
	Others financial assets	2(c)	1,88,11,448	1,69,13,597
	Other non-current assets	3	-	-
	Total Non-current assets		5,81,03,20,139	5,02,04,03,622
B	Current assets			
	Inventories	4	23,32,81,690	23,32,81,690
	Financial Assets			
	Investments		-	-
	Trade receivables	5(a)	25,48,44,655	24,14,21,211
	Cash and cash equivalents	5(b)	10,16,944	2,65,27,333
	Bank balances other than (iii) above		-	-
	Loans	5(c)	36,68,000	24,48,000
	Others financial assets		-	-
	Current Tax Assets (Net)		-	-
	Other current assets	6	2,83,56,464	7,98,190
	Total Current assets		52,11,67,753	50,44,76,424
	Total		6,33,14,87,892	5,52,48,80,046
II	EQUITY AND LIABILITIES			
A	EQUITY			
	Equity Share capital	7(a)	82,61,68,400	82,61,68,400
	Other Equity	7(b)	5,50,36,56,901	4,68,73,44,824
	Total Equity		6,32,98,25,301	5,51,35,13,224
	Minority Interest		-	-
	LIABILITIES			
B	Non-current liabilities			
	Financial Liabilities			
	Borrowings		-	-
	Trade payables		-	-
	Other financial liabilities		-	-
	Provisions		-	-
	Deferred tax liabilities (Net)	8	-	-
	Other non-current liabilities		-	-
	Total Non Current Liabilities		-	-
C	Current liabilities			
	Financial Liabilities			
	Borrowings		-	-
	Trade payables	9(a)	7,78,719	7,82,297
	Other financial liabilities	9(b)	-	1,02,82,551
	Other current liabilities	10	6,54,170	1,42,149
	Provisions	11	2,29,702	1,59,825
	Current Tax Liabilities (Net)		-	-
	Total current Liabilities		16,62,591	1,13,66,822
	Total		6,33,14,87,892	5,52,48,80,046
	NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 25.05.2023

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Statement of Profit & Loss for the period ended March 31, 2023

(Rupees)

	Notes	2022-23	2021-22
INCOME			
Revenue From Operations	12	-	-
Other Income	13	41,08,92,017	6,99,50,090
Total Income		41,08,92,017	6,99,50,090
EXPENSES			
Cost of materials consumed	14	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in-Trade and work-in-progress		-	-
Employee benefits expenses	15	33,87,750	21,30,732
Finance costs	16	-	-
Depreciation	17	4,01,516	3,18,554
Other expenses	18	1,11,35,952	83,05,419
Total expenses		1,49,25,218	1,07,54,705
Profit before tax		39,59,66,799	5,91,95,385
Exceptional Items		-	-
Profit/(loss) before tax		39,59,66,799	5,91,95,385
Tax expense:			
Current tax		65,48,720	1,05,76,407
Earlier Year Tax		-	25,109
Deferred tax		-	-
Total Tax Expenses		65,48,720	1,06,01,516
Profit After Tax for the period (A)		38,94,18,079	4,85,93,869
Other Comprehensive Income			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
Total other comprehensive income net of tax (B)		-	-
Total Comprehensive income for the period (A+B)		38,94,18,079	4,85,93,869
Earnings per Equity Share (Face Value Rs. 10 per share):			
Basic (Rs.)		4.71	0.59
Diluted (Rs.)		4.71	0.59
Summary of Significant Accounting Policies	19		
The accompanying notes are an integral part of the financial statements			
NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 25.05.2023

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Cash Flow Statement for the year ended March 31, 2023

(Rupees)

Particulars	Year Ended 31/03/2023	Previous Year 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	39,59,66,799	5,91,95,385
Adjustments for:		
Extra Ordinary Items	-	-
Depreciation	4,01,516	3,18,554
Other Income	(41,08,92,017)	(6,99,50,090)
Operating profits before working capital changes	(1,45,23,702)	(1,04,36,151)
Adjustments for:		
Trade Receivable	(1,34,23,444)	(12,48,57,239)
Deposits (Assets), Loans & Advances & Other Assets	(40,32,76,123)	(12,74,14,551)
Inventories	-	-
Provision for Tax	(65,48,720)	(1,05,76,407)
Provision for Tax of Earlier Years	-	(25,109)
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	(97,04,231)	67,00,181
Other Income	-	-
Net cash from operating activities	(44,74,76,220)	(26,66,09,276)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	42,68,93,998	14,60,15,550
Sale/(Purchase) of investment	(41,52,24,575)	5,64,96,751
Sale/(Purchase) of fixed assets	(5,95,609)	(50,951)
Other Income	41,08,92,017	6,99,50,090
Net cash from investing activities	42,19,65,831	27,24,11,440
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	(2,55,10,389)	58,02,164
Cash & cash equivalent opening balance	2,65,27,333	2,07,25,169
Cash & cash equivalent closing balance	10,16,944	2,65,27,333

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-
Santosh S Tambe
 Managing Director
 DIN: 09668177

Sd/-
Anamika Kamble
 Director/CFO
 DIN: 09824238

Sd/-
Monika Nathani
 Company Secretary
 ACS: A19222

Place: Navi Mumbai

Date: 25.05.2023

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March, 2023. 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 **Gada Chheda & Co. LLP**
 Chartered Accountants

Sd/-
CA Ronak Gada
 Partner
 Membership No.146825
 FRN: W100059

Place: Mumbai

Date: 25.05.2023

Statement of Changes in Equity

Equity Share Capital Equity Shares of Rs.10 each Issued, Subscribed and Fully paid up.	No. of Shares	Balance at the beginning of the reporting period		Changes in equity share capital during the year	Balance at the end of the reporting period	
		As on 31st March 2023	As on 31st March 2022		As on 31st March 2023	As on 31st March 2022
		8,26,16,840	82,61,68,400	-	82,61,68,400	
		8,26,16,840	82,61,68,400	-	82,61,68,400	

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

Particulars	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserves for Foreign Currency Translation	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as on 1st April 2022	2,11,20,84,859	1,92,47,52,444	19,55,70,000	45,49,37,521	-	-	4,68,73,44,824
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	42,68,93,998	-	-	38,94,18,079	-	-	81,63,12,077
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as on 31st March 2023	2,53,89,78,857	1,92,47,52,444	19,55,70,000	84,43,55,600	-	-	5,50,36,56,901

Particulars	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserves for Foreign Currency Translation	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as on 1st April 2021	1,96,60,69,309	1,92,47,52,444	19,55,70,000	40,63,43,652	-	-	4,49,27,35,405
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	14,60,15,550	-	-	4,85,93,869	-	-	19,46,09,419
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as on 31st March 2022	2,11,20,84,859	1,92,47,52,444	19,55,70,000	45,49,37,521	-	-	4,68,73,44,824

Calculation of Fair value loss on financial instrument at FVTPL

Investments	March 31, 2023						March 31, 2022					
	Number	Rate	Rupees	Book Value	Gain/(Loss)		Number	Rate	Rupees	Book Value	Gain/(Loss)	
A. In Shares												
Gangotri Textile Ltd.	14,73,188	0.97	14,28,992	16,20,507	(1,91,515)		14,73,188	1.30	19,15,144	22,09,782	(2,94,638)	
GIPCL	2,46,412	75.90	1,87,02,671	2,03,16,669	(16,13,998)		2,16,497	73.45	1,59,01,705	1,84,23,720	(25,22,015)	
Tembo Global Industries Ltd.	-	-	-	-	-		14,124	198.75	28,07,145	39,28,193	(11,21,048)	
Bodhi Treel Multi Media Ltd.	14,58,000	173.00	25,22,34,000	18,72,50,150	6,49,83,850		-	-	-	-	-	
Indian Oil Corporation Ltd.	1,50,000	77.90	1,16,85,000	1,14,75,000	2,10,000		-	-	-	-	-	
NMDC Ltd.	2,00,000	111.55	2,23,10,000	2,28,04,560	(4,94,560)		-	-	-	-	-	
NMDC Steel Ltd.	3,08,000	31.05	95,63,400	30,80,000	64,83,400		-	-	-	-	-	
Riddhi Corporate Services Ltd.	50,000	220.00	1,10,00,000	1,98,15,000	(88,15,000)		-	-	-	-	-	
Fair value Gain on Equity Instrument at FVTPL			32,69,24,063	26,63,61,886	6,05,62,177				2,06,23,994	2,45,61,695	(39,37,701)	
B. In units/Bonds												
NCD-India Infoline Finance Ltd. (96IFL28)	1,02,000	995.50	10,15,41,000	10,32,60,720	(17,19,720)		1,02,000	971.99	9,91,42,980	9,68,94,650	22,48,330	
7.80% Government Securities - Bonds	7,50,000	100.00	7,50,00,000	7,50,00,000	-		-	-	-	-	-	
Reliance Regular Saving Fund - Debt Plan-MF	-	-	-	-	-		2,77,876	27.7663	77,15,598	76,32,013	83,585	
NCD-India Infoline Finance Ltd. (975IFL24)	-	-	-	-	-		14,917	1,010.05	1,50,66,916	1,62,17,000	(11,50,084)	
Total Fair value Gain on Units			17,65,41,000	17,82,60,720	(17,19,720)				12,19,25,494	12,07,43,663	11,81,831	
A+B: Net Fair Value Profit on financial instrument at FVTPL			50,34,65,063	44,46,22,606	5,88,42,457				14,25,49,488	14,53,05,358	(27,55,870)	

Schedules forming part of the Financial Statements

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

(Rupees)

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
Gross Block					
As on 31st March 2022	2,11,77,809	1,89,94,408	17,79,981	33,578	4,19,85,776
Additions	-	1,04,800	2,09,260	2,81,549	5,95,609
Disposals	-	-	-	-	-
As on 31st March, 2023	2,11,77,809	1,90,99,208	19,89,241	3,15,127	4,25,81,385
Accumulated Depreciation					
As on 31st March 2022	88,64,335	1,89,94,408	17,34,791	7,237	2,96,00,771
Depreciation charged for the year	2,94,382	2,699	44,535	59,900	4,01,516
Accumulated Depreciation Disposals	-	-	-	-	-
As on 31st March, 2023	91,58,717	1,89,97,107	17,79,326	67,137	3,00,02,287
Net Block					
As on 31st March, 2023	1,20,19,092	1,02,101	2,09,915	2,47,990	1,25,79,098
As on 31st March 2022	1,23,13,474	-	45,190	26,341	1,23,85,005

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

(Rupees)

Particulars		March 31, 2023	March 31, 2022
(a) INVESTMENTS			
(a) In shares (quoted) (Refer Summary Schedule 1)	[A]	50,34,65,063	14,25,49,488
(b) In shares (Unquoted) (Refer Summary Schedule 1)	[B]	67,09,35,000	61,66,26,000
Total	[A + B]	1,17,44,00,063	75,91,75,488
(b) LOANS			
Loans to Related Parties			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule 2)		4,60,29,41,069	4,23,03,41,071
Doubtful		-	-
		4,60,29,41,069	4,23,03,41,071
Less: Provision for doubtful loans		-	-
	[A]	4,60,29,41,069	4,23,03,41,071
Other Loans and Advances			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule 2)		15,88,461	15,88,461
Doubtful		-	-
		15,88,461	15,88,461
Less: Provision for doubtful loans		-	-
	[B]	15,88,461	15,88,461
Total	[A + B]	4,60,45,29,530	4,23,19,29,532

		(Rupees)	
Particulars		March 31, 2023	March 31, 2022
(c) OTHER FINANCIAL ASSETS			
Advances to Subsidiaries			
Considered good		-	-
Doubtful		-	-
		-	-
Less: Provision for doubtful Advances		-	-
	[A]	-	-
Other Advances			
Considered good		-	-
TDS in advance		-	-
Capital Advances		-	-
Other Advances		-	-
Sundry Deposits (Refer Summary Schedule3)		1,68,18,356	1,49,84,490
Fixed Deposits with Corporates.		-	-
Fixed Deposits under lien		-	-
Fixed Deposits with Scheduled Banks-Axis & SBI		19,93,092	19,29,107
Doubtful		-	-
		1,88,11,448	1,69,13,597
Less: Provision for doubtful Advances		-	-
	[B]	1,88,11,448	1,69,13,597
Total	[A + B]	1,88,11,448	1,69,13,597

3 OTHER NON CURRENT ASSETS		(Rupees)	
Particulars		March 31, 2023	March 31, 2022
Others			
TDS in Advance		-	-
		-	-

B CURRENT ASSETS

4 INVENTORIES		(Rupees)	
Particulars		March 31, 2023	March 31, 2022
Raw Materials.		-	-
Raw Materials in Transit		-	-
Stores & Other Materials		-	-
Waste paper and other scrap		-	-
Traded Products		-	-
Work-in-Progress (Refer Summary Schedule 4)		23,32,81,690	23,32,81,690
Finished Goods		-	-
Movie/Music Rights		-	-
		23,32,81,690	23,32,81,690

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

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Trade Receivables (Refer Summary Schedule 5)	25,48,44,655	24,14,21,211
	25,48,44,655	24,14,21,211

5(b) CASH & CASH EQUIVALENTS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Cash on hand	10,436	435
Bank balances in Current Accounts	10,06,508	77,24,000
Cheques, Drafts on Hand	-	-
Balance in fixed deposits-RBL Bank (Less than 12 months)	-	1,88,02,898
Total	10,16,944	2,65,27,333

5(c) SHORT TERM ADVANCES

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Advances to Subsidiaries		
Considered good		
	[A]	-
Loans to Others (Refer Summary Schedule 6)		
	[B]	36,68,000
Total	[A to B]	36,68,000

6 OTHER CURRENT ASSETS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Income Tax Refund Receivable AY 2023-24	2,75,58,274	-
Income Tax Refund Receivable AY 2020-21	1,59,920	1,59,920
Income Tax Refund Receivable AY 2012-13	6,38,270	6,38,270
	2,83,56,464	7,98,190

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

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Authorised Capital:		
15,00,00,000 (15,00,00,000) Equity shares of Rs. 10 each	1,50,00,00,000	1,50,00,00,000
	1,50,00,00,000	1,50,00,00,000

Issued, subscribed and fully paid-up:

(Rupees)

Particulars	March 31, 2023	March 31, 2022
82,616,840 Equity shares of Rs. 10 each fully paid-up	82,61,68,400	82,61,68,400

Shareholders holding ordinary shares more than 5%:

(Rupees)

Kirit Ramniklal Kanakiya	March 31, 2023	March 31, 2022
No. of Shares	63,00,000	63,00,000
Holding (in %)	7.63	7.63

7(b) OTHER EQUITY		(Rupees)	
Particulars		March 31, 2023	March 31, 2022
RESERVES AND SURPLUS:			
Capital Reserves for Foreign Currency Translation			
Balance as per last Financial Statements		2,11,20,84,859	1,96,60,69,309
Add: Foreign Currency Translation Capital Reserve/(Loss)		42,68,93,998	14,60,15,550
Closing Balance	[i]	2,53,89,78,857	2,11,20,84,859
Securities Premium Account			
Balance as per last Financial Statements		1,92,47,52,444	1,92,47,52,444
Add: Pursuant to Scheme of Arrangement		-	-
	[ii]	1,92,47,52,444	1,92,47,52,444
General Reserves			
Balance as per last Financial Statements		19,55,70,000	19,55,70,000
Add: Current year transfer		-	-
	[iii]	19,55,70,000	19,55,70,000
Surplus in the Statement of Profit & Loss			
Balance as per last Financial Statements		45,49,37,521	40,63,43,652
Add: Profit/(Loss) for the year		38,94,18,079	4,85,93,869
Less: Transitional Adjustment of Depreciation as per Companies Act 2013		-	-
Amount available for appropriation		84,43,55,600	45,49,37,521
Less: Appropriations			
Interim Dividend on Equity Shares		-	-
Proposed Dividend on Equity Shares		-	-
Tax on Dividend on Equity Shares		-	-
Amount transferred to General Reserve		-	-
	[iv]	84,43,55,600	45,49,37,521
Total Reserves and Surplus	[i to iv]	5,50,36,56,901	4,68,73,44,824

B LIABILITIES**NON CURRENT LIABILITIES****FINANCIAL LIABILITIES**

8 DEFERRED TAX LIABILITIES (NET)		(Rupees)	
Particulars		March 31, 2023	March 31, 2022
Deferred Tax Assets in respect of:			
Expenses amortised as per Tax Laws		-	-
Difference between cash and mercantile system – Expenses allowable on payment		-	-
		-	-
Deferred Tax Liabilities in respect of:			
Current year Provision		-	-
		-	-
Deferred Tax Liability [net]		-	-

CURRENT LIABILITIES**9 FINANCIAL LIABILITIES-CURRENT**

9(a) TRADE PAYABLES		(Rupees)	
Particulars		March 31, 2023	March 31, 2022
Due to:			
Subsidiaries		-	-
Dues of micro and small enterprises		-	-
Others (Refer Summary Schedule 7)		7,78,719	7,82,297
		7,78,719	7,82,297

9(b) OTHER FINANCIAL LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Advance from Customers / Unexpired subscriptions	-	-	
Unpaid matured deposits and interest accrued thereon	-	-	
Deposits received	-	-	
Salary Related recoveries payable	-	-	
Statutory recoveries payable	-	-	
Creditors for Capital Expenditure	-	-	
Provision for Income Tax (Net)	-	1,02,82,551	
	-	1,02,82,551	
10 OTHER CURRENT LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Advance From Customers / Unexpired Subscriptions	-	-	
Advances Recoverable considered good-OCL	-	-	
Deposits Received	-	-	
Other Dues (Refer Summary Schedule 8)	6,54,170	1,42,149	
	6,54,170	1,42,149	
11 SHORT TERM PROVISIONS		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Provision for employee benefits (Refer Summary Schedule 9)	2,29,702	1,59,825	
Others short term provision	-	-	
	2,29,702	1,59,825	

12 REVENUE FROM OPERATIONS		(Rupees)	
Particulars	2022-23	2021-22	
Sale of Products / Services			
Sale of Traded Products & Services	-	-	
Other Operating Revenues	-	-	
	-	-	
13 OTHER INCOME		(Rupees)	
Particulars	2022-23	2021-22	
Income from Investments			
Interest Income			
On Fixed Deposit	6,64,321	12,59,994	
On Non Convertible Debentures	99,60,774	1,36,95,906	
On Margin Deposit with IIFL Securities Ltd.	20,13,731	-	
On 7.38% GOI-27-June-2027 Securities	20,85,103	-	
Net Gain/ (Loss) on sale of Investments			
Long Term Gain on Sale of NCD of India Infoline Finance Ltd.(975IFL24)	1,57,924	4,56,052	
Short Term Loss on Sale of NCD of India Infoline Finance Ltd.(96IFL28)	-	(3,877)	
Long Term Gain Sale of Debenture of ECL Finance Ltd.	-	3,46,314	
Long Term Gain on Redemption of Mutual Fund	14,19,114	43,91,887	
	1,63,00,967	2,01,46,276	
Net gain on sale of derivative instruments (F & O)	21,83,74,286	5,89,14,502	
Fair value Profit on financial instrument at FVTPL	16,19,39,219	(1,15,96,668)	
Short Term Gain on Sale of Equity Shares	1,16,91,270	6,01,241	
Dividend Received	25,86,275	17,44,800	
Income from Mutual Fund-Nippon India Credit Risk Fund	-	1,39,939	
	41,08,92,017	6,99,50,090	
14 COST OF MATERIAL CONSUME		(Rupees)	
Particulars	2022-23	2021-22	
Raw Materials Consumed	-	-	
	-	-	
15 EMPLOYEES BENEFITS EXPENSES		(Rupees)	
Particulars	2022-23	2021-22	
Salaries, Wages & Bonus	25,78,272	18,03,080	
Employer's Contribution Provident Fund	73,500	73,119	
ESIC	9,876	7,823	
Gratuity	69,612	44,015	
Staff Insurance Charges	58,277	12,433	
Staff welfare Expenses	5,98,213	1,90,262	
	33,87,750	21,30,732	
16 FINANCE COST		(Rupees)	
Particulars	2022-23	2021-22	
Interest on Overdraft-Loans	-	-	
	-	-	
17 DEPRECIATION AND AMORTIZATION EXPENSES		(Rupees)	
Particulars	2022-23	2021-22	
Depreciation	4,01,516	3,18,554	
	4,01,516	3,18,554	

18 OTHER EXPENSES	(Rupees)	
Particulars	2022-23	2021-22
Advertisement Expenses	35,336	31,465
Annual Custody Fees	5,05,407	4,71,912
Business Promotion and Seminar Expenses	-	25,971
Auditors' Remuneration	45,000	45,000
Board Meeting Fees	65,000	1,00,000
Travelling Expenses	6,18,934	60,113
Computer Software	2,87,399	99,472
Bank Charges	3,928	4,024
Interest and Penalty-Government	-	285
Conveyance and Transportation	4,10,305	2,37,363
Rent, Rates & Taxes	8,01,193	6,81,889
ROC Charges	15,900	4,200
GST Expenses	4,50,193	4,59,140
Share Transfer Charges	3,12,231	2,69,406
Printing & Stationery	2,56,872	27,229
Postage & Courier	3,840	1,701
Internet Expenses	11,610	12,173
Website Expenses	28,214	28,154
Water Charges	12,800	15,360
Electricity Charges	1,28,820	1,05,300
Legal and Professional Charges, Listing Fees	13,02,007	12,16,957
Office Expenses	1,60,798	67,077
Operating & Maintenance	8,25,324	7,45,968
Repairs & Maintenance	3,49,553	2,47,672
Mobile & Telephone Expenses	39,170	35,535
Miscellaneous Expenses	8,724	-
Share Trading Expenses	35,08,689	33,12,053
Subscription & Fees	73,254	-
Software Study Expenses	8,75,451	-
	1,11,35,952	83,05,419
EPS FOR NOTES	(Rupees)	
Particulars	2022-23	2021-22
Profit after Tax	38,94,18,079	4,85,93,869
Weighted number of Ordinary Shares for Basic EPS	8,26,16,840	8,26,16,840
Add: Adjustment for options	-	-
Weighted number of Ordinary Shares for Diluted EPS	8,26,16,840	8,26,16,840
Nominal value of shares (Rs. per share)	10.00	10.00
Basic earnings per share (Rs.)	4.71	0.59
Diluted earnings per share (Rs)	4.71	0.59

Summary Schedules forming part of the Balance Sheet

NON CURRENT ASSETS

FINANCIAL ASSET

1. INVESTMENTS

Particulars	March 31, 2023		March 31, 2022	
	Number	Rupees	Number	Rupees
(a) In shares (quoted)				
Gangotri Textile Ltd.	14,73,188	14,28,992	14,73,188	22,09,782
Shares of GIPCL	2,46,412	1,87,02,671	2,16,497	1,84,23,720
Shares of Tembo Global Industries Ltd.	-	-	14,124	39,28,193
Shares of Bodhitree Multimedia Ltd.	14,58,000	25,22,34,000	-	-
Indian Oil Corporation Ltd.	1,50,000	1,16,85,000	-	-
Shares of NMDC Ltd.	2,00,000	2,23,10,000	-	-
Shares of NMDC Steel Ltd.	3,08,000	95,63,400	-	-
Roddhi Corporate Services Ltd.	50,000	1,10,00,000	-	-
(b) In Units (quoted)				
Nippon India Credit Risk Fund - Mutual Fund	-	-	2,77,876	76,32,013
Debenture of India Infoline Finance Ltd.(975IFL24)	-	-	14,917	1,62,17,000
Debenture of India Infoline Finance Ltd.(96IFL28)	1,02,000	10,15,41,000	1,02,000	9,68,94,650
7.80% Government Securities - Bonds	7,50,000	7,50,00,000		--
		50,34,65,063		14,53,05,358
Add: Fair value Profit (loss) on financial instrument at FVTPL		-		(27,55,870)
Investment at Fair value through P&L (FVTPL) [A]		50,34,65,063		14,25,49,488
(c) In shares (Unquoted)				
Investment in subsidiary Company				
BSEL Infrastructure Realty (FZE) [B]		67,09,35,000		61,66,26,000
[A+B]		1,17,44,00,063		75,91,75,488

2. LOANS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Loans to Related Parties		
Unsecured Considered good		
BSEL Infrastructure Realty (FZE) - Dubai (Wholly Owned Subsidiary)	4,60,29,41,069	4,23,03,41,071
Other Loans and Advances		
Unsecured Considered good		
Advance against property (Gorkap)	15,30,000	15,30,000
Goa Tech Parks Pvt Ltd	58,461	58,461
	15,88,461	15,88,461

3. OTHER FINANCIAL ASSETS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Other Advances		
Earnest Money Deposits for Tenders	1,04,00,000	1,04,00,000
Deposit for Office Premises	45,00,000	45,00,000
Other Miscellaneous Deposits	84,970	84,490
Advance to Manav B Jain	3,00,000	-
Interest Accrued on 7.38% GOI-Securities	15,31,603	-
Prior Period Items	1,783	-
	1,68,18,356	1,49,84,490

CURRENT ASSETS

4 INVENTORIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Work-in-progress Land, Building & Construction work at various project			
Opening Stock of Work In Progress	23,32,81,690	23,32,81,690	
Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/(Sales) during the year	-	-	
Closing Stock - WIP	23,32,81,690	23,32,81,690	
5 TRADE RECEIVABLES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Outstanding for a period not exceeding 6 months from the date they are due for payment			
Unsecured considered good			
IIFL Securities Ltd.	13,83,04,655	12,48,81,211	
[A]	13,83,04,655	12,48,81,211	
Outstanding for a period exceeding 6 months from the date they are due for payment			
Unsecured considered good			
Gigeo Construction Co Pvt Ltd.	11,65,40,000	11,65,40,000	
[B]	11,65,40,000	11,65,40,000	
[A] + [B]	25,48,44,655	24,14,21,211	
6 SHORT TERM ADVANCES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Loans to others			
M. M. Project Consultants Pvt. Ltd.	24,00,000	24,00,000	
Advances to Employees	12,68,000	48,000	
	36,68,000	24,48,000	
CURRENT LIABILITIES			
7 TRADE PAYABLES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Abhishek Gokhale-Advocate	9,000	9,000	
Akshay Hegde-CS	10,000	-	
Bhagwati Stationers & Digital	715	532	
Devi Prasad Mishra	1,748	1,408	
Gayatri Electrical	7,26,678	7,26,678	
Link Intime India Pvt. Ltd.	14,378	17,679	
National Securities Depository Services Ltd. (NSDL)	-	10,800	
Sunita Dube & Associates	16,200	16,200	
	7,78,719	7,82,297	

8 OTHERS CURRENT LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Audit fees Payable	15,000	15,000	
Board sitting fees payable	85,000	1,10,000	
TDS Payable	6,461	11,544	
Professional Tax Payable	2,000	1,200	
Electricity Charges Payable	-	3,180	
Telephone Expenses Payable	1,240	1,225	
Maintenance Payable-Nikki Apartment CHS Ltd.	47,961	-	
Arun Solkar-Office Cleaning	900	-	
Anamika Kamble-Expense Payable	1,45,000	-	
Kirit Kanakiya-Expenses Payable	2,42,010	-	
Stipend & Salary Payable	1,08,598	-	
	6,54,170	1,42,149	
9 SHORT TERM PROVISIONS		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Provision for employee benefits			
Contribution to PF	11,525	11,525	
Gratuity (Funded)	2,17,096	1,47,484	
ESIC payable	1,081	816	
	2,29,702	1,59,825	

19. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 („the Act“) (to the extent notified). The Ind AS are prescribed under section 133 of the Act Read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Effective from April 01, 2016, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Summary of Significant Accounting

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

(a) Use of Estimates

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

(b) Revenue Recognition

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

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

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

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

(c) Property, Plant and Equipment

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

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

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

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

(d) Depreciation

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

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

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

(e) Impairment of Tangible and Intangible Assets

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

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

(f) Financial Instruments

i) Initial Recognition

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

ii) Subsequent Measurement

(a) Financial Assets

Loans and Receivables

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

Impairment of Financial Assets

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

Objective evidence of impairment could include:-

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

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

Derecognition of Financial Assets

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

Reclassification of Financial Assets

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

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

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

(b) Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

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

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

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

Derecognition of Financial Liabilities

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

Non-Current Assets Held for Sale and Discontinued Operations

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

Offsetting Arrangements

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

B. Inventories

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

C. Borrowing Costs

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

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

D. Deferred Tax

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

E. Income Tax

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

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

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

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

F. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

G. Foreign Currency Transactions and Translation

Functional and presentation currency:

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates („functional currency“). The Financial Statements of the Company are presented in INR which the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise stated.

Transactions and translations:

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the

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

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

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

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

H. Retirement Benefit Cost

i) Defined Benefit Plan

Gratuity

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

ii) Defined Contribution Plans

Provident Fund

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

iii) Short term Benefits

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

I. Provisions, Contingent Liabilities and Contingent Assets

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

J. Current versus Non-Current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

K. Cash and Cash Equivalents in the Statement of Cash Flows

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

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

L. Leases

Finance Lease

Assets held under lease viz. property, plant and equipment, in which a significant portion of the risks and rewards of ownership are transferred to lessee are classified as finance leases.

Operating Lease

All other leases are treated as operating leases.

M. Earnings Per Share

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

N. Segment Accounting Policies

The company has only one segment of operation i.e. Infrastructure activity in local market. So segment wise Income/ Expenditure/Assets and Liabilities are not presented, as per Ind AS 108.

O. Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies.

2. PREVIOUS YEAR'S FIGURES

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

3. SHARE CAPITAL

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

4. PROPERTY, PLANT AND EQUIPMENT

During the year, the Company has Purchased net fixed assets of Rs. 5.96 Lakhs (Previous Year:- Purchase of net fixed assets of Rs. 0.51 Lakhs from its gross block).

5. AUDITORS REMUNERATION

(Amount in Rupees)

Particulars	Current Year	Previous Year
	2022-23	2021-22
Audit Fees	45,000	45,000
Tax Audit Fees	-	-
Income Tax	-	-
TOTAL	45,000	45,000

The Audit Fees is provided on annual basis.

6. CURRENT TAX

The Company has provided the current tax of Rs.65,48,720/- as per the Income tax law for the current year (Previous Year Tax:- Rs. 1,05,76,407/-).

7. EARNING/EXPENDITURE IN FOREIGN CURRENCY

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

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

8. RELATED PARTY DISCLOSURES

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

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

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	– Chief Promoter

2. Key Management Personnel

Name of the Party	Nature of Relationship
Santosh S Tambe	– Managing Director
Anamika Kamble	– CFO & Executive Director

3. Other Related Parties and Nature of Relationship

(a) **Nature of Relationship: Associate Concerns**

(b) **Name of the Parties:-**

(a) Beach Craft Investment & Trading Co. Pvt. Ltd.,	(b) Black More Consultancy Pvt. Ltd.,
(c) Consistent Packagers Pvt. Ltd.,	(d) Pleasant Packaging Pvt. Ltd.,
(e) Framework Consultants Pvt. Ltd.,	(f) Pravara Commercial Pvt. Ltd.,
(g) Relaxed Packagers Pvt. Ltd.,	(h) Orbit Plastics Private Limited
(i) Total Bizcon Solution Limited	(j) Contact Consultancy Services Pvt. Ltd.,
(k) Stock Watch Securities Pvt. Ltd.,	

4. Subsidiaries and Joint Ventures

(a) **Wholly Owned Subsidiary**

BSEL Infrastructure Realty FZE

(b) **Joint Ventures**

Goa Tech Parks Pvt. Ltd.

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

(Rs. In Lakhs)

Particulars	Joint Ventures & Associate Concern	W.O.S. At UAE	Total
Investments	-	6,709.35	6,709.35
Loans and Advances Given	0.58	46,029.41	46,029.99

10. EARNINGS PER SHARE

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

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

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

(Rs. in Lakhs)

Particulars		Current Year	Previous Year
		2022-23	2021-22
A.	Net Profit (Loss) after Tax	3,894.18	485.94
	Add: Excess Provision and refund of taxes of earlier years (Net)	-	-
	Net Profit (Loss) for calculation of Earnings per share (Numerator)	3,894.18	485.94
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earnings Per Share (A/B) (In Rupees)	4.71	0.59
D.	Nominal Value per Equity Share (In Rupees)	10.00	10.00

11. DEFERRED TAX

There is no certainty of earning future profits by the Company, therefore Deferred Tax Liability has been reversed in earlier years and therefore no Deferred Tax has been accounted for this year.

12. CONSOLIDATED FINANCIAL STATEMENTS

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

13. 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.

14. INVESTOR EDUCATION PROTECTION FUND

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

15. 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. 69,612/- is made towards gratuity (Previous Year Rs. 44,015/-) liability as on 31st March, 2023 under the Payment of Gratuity Act, 1972.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Provision for Doubtful Debt

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

17. PRIOR PERIOD ITEMS

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

18. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.
19. There is no Unpaid Dividend Account balance as on 31st March, 2023.
20. 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 **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

UDIN:23146825BGWQVM5192

Membership No. 146825

Place: Mumbai

Date: 25.05.2023

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

INDEPENDENT AUDITORS' REPORT

To,

The Members of **BSEL Infrastructure Realty Limited**

Report on the audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying Consolidated financial statements of **BSEL Infrastructure Realty Limited** ("herein after referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss and the Consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its Profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the Financial Statements and Auditors' Report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “**Annexure A**”; and
- (g) With respect to the other matters related to the Auditors’ Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 21(24)(2) to the consolidated financial statements;
 - ii) The holding and subsidiary Company does not have any material foreseeable losses in long-term contracts including derivative contracts; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-
CA Ronak Gada
Partner
Membership No.146825
FRN: W100059
UDIN: 23146825BGWQVN2302

Place: Mumbai
Date: 25.05.2023

ANNEXURE - A TO THE AUDITORS’ REPORT

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of BSEL Infrastructure Realty Limited (“the Holding Company”) and its subsidiary companies as of that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated outside India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai
Date: 25.05.2023

For **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-
CA Ronak Gada
Partner
Membership No.146825
FRN: W100059
UDIN: 23146825BGWQVN2302

Consolidated Balance Sheet as at March 31, 2023

(Rupees)

	Notes	March 31, 2023	March 31, 2022
I ASSETS			
A Non-current assets			
Property, Plant and Equipment	1	1,25,79,098	1,23,85,005
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Financial Assets			
Investments	2(a)	50,34,65,063	14,25,49,488
Trade receivables	-	-	-
Loans	2(b)	15,88,461	15,88,461
Others financial assets	2(c)	1,88,22,630	1,69,23,874
Other non-current assets	3	-	-
Total Non current assets		53,64,55,252	17,34,46,828
B Current assets			
Inventories	4	3,93,53,14,992	3,63,56,52,988
Financial Assets			
Investments	-	-	-
Trade receivables	5(a)	4,58,36,29,494	4,21,98,11,488
Cash and cash equivalents	5(b)	35,77,858	2,88,80,953
Bank balances other than (iii) above		-	-
Loans	5(c)	36,68,000	24,48,000
Others financial assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	6	2,83,56,464	7,98,190
Total Current assets		8,55,45,46,808	7,88,75,91,619
Total		9,09,10,02,060	8,06,10,38,447
II EQUITY AND LIABILITIES			
A EQUITY			
Equity Share capital	7(a)	82,61,68,400	82,61,68,400
Other Equity	7(b)	3,57,59,60,766	2,91,57,00,321
Total Equity		4,40,21,29,166	3,74,18,68,721
Minority Interest		-	-
LIABILITIES			
B Non-current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)	8	-	-
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
C Current liabilities			
Financial Liabilities			
Borrowings		-	-
Trade payables	9(a)	26,27,39,721	24,15,38,801
Other financial liabilities	9(b)	1,75,59,420	2,64,20,619
Other current liabilities	10	4,40,83,25,265	4,05,10,33,215
Provisions	11	2,48,488	1,77,091
Current Tax Liabilities (Net)		-	-
Total current Liabilities		4,68,88,72,894	4,31,91,69,726
Total		9,09,10,02,060	8,06,10,38,447
NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 25.05.2023

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Statement of Consolidated Profit & Loss for the year ended March 31, 2023

(Rupees)

	Notes	2022-23	2021-22
INCOME			
Revenue From Operations	12	-	-
Other Income	13	41,08,92,017	6,99,50,090
Total Income		41,08,92,017	6,99,50,090
EXPENSES			
Cost of materials consumed	14	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in-Trade and work-in-progress		-	-
Employee benefits expenses	15	33,87,750	21,30,732
Finance costs	16	-	-
Depreciation	17	4,01,516	3,18,554
Other expenses	18	1,11,50,959	83,20,424
Total expenses		1,49,40,225	1,07,69,710
Profit before tax		39,59,51,792	5,91,80,380
Exceptional Items			
Profit/(loss) before tax (V-VI)			
Tax expense:			
Current Year Tax		65,48,720	1,05,76,407
Earlier Year Tax		-	25,109
Deferred tax		-	-
Total Tax Expenses		65,48,720	1,06,01,516
Profit for the period		38,94,03,072	4,85,78,864
Other Comprehensive Income			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
Total other comprehensive income net of tax		-	-
Total Comprehensive income for the period			
Earnings per Equity Share (Face Value Rs. 10 per share):			
Basic (Rs.)		4.71	0.59
Diluted (Rs.)		4.71	0.59
Summary of Significant Accounting Policies	19		
The accompanying notes are an integral part of the financial statements			
NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 25.05.2023

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rupees)

Particulars	Current Year 31/03/2023	Previous Year 31/03/2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	39,59,51,792	5,91,80,380
Adjustments for:		
Extra Ordinary Items	-	-
Depreciation	4,01,516	3,18,554
Other Income	(41,08,92,017)	(6,99,50,090)
Operating profits before working capital changes	(1,45,38,709)	(1,04,51,156)
Adjustments for:		
Trade Receivable	(36,38,18,006)	(24,47,07,161)
Deposits (Assets), Loans & Advances & Other Assets	(3,06,77,030)	39,690
Inventories	(29,96,62,004)	(10,24,97,217)
Provision for Tax	(65,48,720)	(1,05,76,407)
Provision for Tax of Earlier Years	-	(25,109)
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	36,97,03,168	13,64,73,735
Other Income	-	-
Net cash from operating activities	(34,55,41,301)	(23,17,43,625)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	27,08,57,373	9,26,44,802
Sale/(Purchase) of investment	(36,09,15,575)	7,50,72,751
Sale/(Purchase) of fixed assets	(5,95,609)	(50,951)
Other Income	41,08,92,017	6,99,50,090
Net cash from investing activities	32,02,38,206	23,76,16,692
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	(2,53,03,095)	58,73,067
Cash & cash equivalent opening balance	2,88,80,953	2,30,07,886
Cash & cash equivalent closing balance	35,77,858	2,88,80,953

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Place: Navi Mumbai

Date: 25.05.2023

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, 2023. 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 **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No.146825

FRN: W100059

Place: Mumbai

Date: 25.05.2023

Schedules forming part of the Consolidated Financial Statements

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

(Rupees)

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
Gross Block					
As on 31st March 2022	2,11,77,809	1,89,94,408	17,79,981	33,578	4,19,85,776
Additions	-	1,04,800	2,09,260	2,81,549	5,95,609
Disposals	-	-	-	-	-
As on 31st March 2023	2,11,77,809	1,90,99,208	19,89,241	3,15,127	4,25,81,385
Accumulated Depreciation					
As on 31st March 2022	88,64,335	1,89,94,408	17,34,791	7,237	2,96,00,771
Depreciation charged for the year	2,94,382	2,699	44,535	59,900	4,01,516
Accumulated Depreciation Disposals	-	-	-	-	-
As on 31st March 2023	91,58,717	1,89,97,107	17,79,326	67,137	3,00,02,287
Net Block					
As on 31st March 2023	1,20,19,092	1,02,101	2,09,915	2,47,990	1,25,79,098
As on 31st March 2022	1,23,13,474	-	45,190	26,341	1,23,85,005

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
(a) INVESTMENTS		
In shares (Unquoted) (Refer Summary Schedule 1)	50,34,65,063	14,25,49,488
	50,34,65,063	14,25,49,488
(b) LOANS		
Loans to Related Parties		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 1)	-	-
Doubtful	-	-
-	-	-
Less: Provision for doubtful loans	-	-
	[A]	-
Other Loans and Advances		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 2)	15,88,461	15,88,461
Doubtful	-	-
	15,88,461	15,88,461
Less: Provision for doubtful loans	-	-
	[B]	15,88,461
Total	[A + B]	15,88,461

(c) OTHER FINANCIAL ASSETS (Rupees)

Particulars	March 31, 2023	March 31, 2022
Advances to Subsidiaries		
Considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful Advances		
	[A]	
	-	-
Other Advances		
Considered good	-	-
Capital Advances	-	-
Other Advances	-	-
Sundry Deposits (Refer Summary Schedule 3)	1,68,29,538	1,49,94,767
Fixed Deposits with Corporates	-	-
Fixed Deposits under lien	-	-
Fixed Deposits with Scheduled Banks- Axis & SBI	19,93,092	19,29,107
Doubtful	-	-
	1,88,22,630	1,69,23,874
Less: Provision for doubtful Advances	-	-
	[B]	
	1,88,22,630	1,69,23,874
Total	[A + B]	
	1,88,22,630	1,69,23,874

3 OTHER NON CURRENT ASSETS (Rupees)

Particulars	March 31, 2023	March 31, 2022
Others		
TDS in Advance	-	-
	-	-

B CURRENT ASSETS**4 INVENTORIES** (Rupees)

Particulars	March 31, 2023	March 31, 2022
Raw Materials	-	-
Raw Materials in Transit	-	-
Stores & Other Materials	-	-
Waste paper and other scrap	-	-
Traded Products	-	-
Work-in-Progress (Refer Summary Schedule 4)	3,93,53,14,992	3,63,56,52,988
Finished Goods	-	-
Movie/Music Rights	-	-
	3,93,53,14,992	3,63,56,52,988

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

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Trade Receivables (Refer Summary Schedule 5)	4,58,36,29,494	4,21,98,11,488
	4,58,36,29,494	4,21,98,11,488

5(b) CASH & CASH EQUIVALENTS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Cash on hand	10,436	435
Bank balances in Current Accounts	35,67,422	1,00,77,620
Cheques, Drafts on Hand	-	-
Balance in fixed deposits (Less than 12 months)	-	1,88,02,898
Total	35,77,858	2,88,80,953

5(c) SHORT TERM ADVANCES

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Advances to Subsidiaries		
Considered good		
	[A]	-
Loans to Others (Refer Summary Schedule 6)	36,68,000	24,48,000
	[B]	24,48,000
Total	[A + B]	24,48,000

6 OTHER CURRENT ASSETS

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Income Tax Refund Receivable AY 2023-24	2,75,58,274	-
Income Tax Refund Receivable AY 2020-21	1,59,920	1,59,920
Income Tax Refund Receivable AY 2012-13	6,38,270	6,38,270
	2,83,56,464	7,98,190

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

(Rupees)

Particulars	March 31, 2023	March 31, 2022
Authorised Capital:		
15,00,00,000 (15,00,00,000) Equity shares of Rs. 10 each	1,50,00,00,000	1,50,00,00,000
	1,50,00,00,000	1,50,00,00,000

Issued, subscribed and fully paid-up:

(Rupees)

Particulars	March 31, 2023	March 31, 2022
82,616,840 Equity shares of Rs. 10 each fully paid-up	82,61,68,400	82,61,68,400

Shareholders holding ordinary shares more than 5%:

	March 31, 2023	March 31, 2022
Kirit Ramniklal Kanakiya		
No. of Shares	63,00,000	63,00,000
Holding (in %)	7.63	7.63

7(b) OTHER EQUITY		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
RESERVES AND SURPLUS:			
Capital Reserves for Foreign Currency Translation			
Balance as per last Financial Statements	1,94,26,96,318	1,85,00,51,516	
Add: Foreign Currency Translation Capital Reserve/(Loss)	27,08,57,373	9,26,44,802	
Closing Balance	[i] 2,21,35,53,691	1,94,26,96,318	
Securities Premium Account			
Balance as per last Financial Statements	1,92,47,52,444	1,92,47,52,444	
Add: Pursuant to Scheme of Arrangement			
	[ii] 1,92,47,52,444	1,92,47,52,444	
General Reserves			
Balance as per last Financial Statements	19,55,70,000	19,55,70,000	
Add: Current year transfer	-	-	
	[iii] 19,55,70,000	19,55,70,000	
Surplus in the Statement of Profit & Loss			
Balance as per last Financial Statements	(1,14,73,18,441)	(1,19,58,97,305)	
Add: Profit/(Loss) for the year	38,94,03,072	4,85,78,864	
Amount available for appropriation	(75,79,15,369)	(1,14,73,18,441)	
Less: Appropriations			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	[iv] (75,79,15,369)	(1,14,73,18,441)	
Total Reserves and Surplus [i to iv]	3,57,59,60,766	2,91,57,00,321	

LIABILITIES**B NON CURRENT LIABILITIES****FINANCIAL LIABILITIES****8 DEFERRED TAX LIABILITIES (NET)**

(Rupees)

Particulars	March 31, 2023	March 31, 2021	
Deferred Tax Assets in respect of:	-	-	
Expenses amortised as per Tax Laws			
Difference between cash and mercantile system – Expenses allowable on payment	-	-	
	-	-	
Deferred Tax Liabilities in respect of:	-	-	
Current year provision	-	-	
	-	-	
Deferred Tax Liability [net]	-	-	

9 FINANCIAL LIABILITIES-CURRENT

9(a) TRADE PAYABLES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Due to:			
Subsidiaries	-	-	
Dues of micro and small enterprises	-	-	
Others (Refer Summary Schedule 7)	26,27,39,721	24,15,38,801	
	26,27,39,721	24,15,38,801	

9(b) OTHER FINANCIAL LIABILITIES

9(b) OTHER FINANCIAL LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Advance from Customers / Unexpired subscriptions	-	-	
Unpaid matured deposits and interest accrued thereon	-	-	
Deposits received	-	-	
Salary Related recoveries payable	-	-	
Statutory recoveries payable	-	-	
Provisions for Income Tax (Net)	-	1,02,82,551	
Creditors for Capital Expenditure	-	-	
Others (Refer Summary Schedule 8)	1,75,59,420	1,61,38,068	
	1,75,59,420	2,64,20,619	

10 OTHER CURRENT LIABILITIES

10 OTHER CURRENT LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Advance From Customers / Unexpired Subscriptions	-	-	
Advances Recoverable considered good-OCL	-	-	
Deposits Received	-	-	
Other Dues (Refer Summary Schedule 9)	4,40,83,25,265	4,05,10,33,215	
	4,40,83,25,265	4,05,10,33,215	

11 SHORT TERM PROVISIONS

11 SHORT TERM PROVISIONS		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Provision for employee benefits (Refer Summary Schedule 10)	2,48,488	1,77,091	
Others short term provision	-	-	
	2,48,488	1,77,091	

17	DEPRECIATION AND AMORTIZATION EXPENSES	(Rupees)	
Particulars	2022-23	2021-22	
Depreciation	4,01,516	3,18,554	
	4,01,516	3,18,554	

18	OTHER EXPENSES	(Rupees)	
Particulars	2022-23	2021-22	
Advertisement Expenses	35,336	31,465	
Annual Custody Fees	5,05,407	4,71,912	
Business Promotion and Seminar Expenses	-	25,971	
Auditors' Remuneration	60,007	60,005	
Board Meeting Fees	65,000	1,00,000	
Travelling Expenses	6,18,934	60,113	
Computer Software	2,87,399	99,472	
Bank Charges	3,928	4,024	
Interest and Penalty - Government	-	285	
Conveyance	4,10,305	2,37,363	
Rent, Rates & Taxes	8,01,193	6,81,889	
ROC Charges	15,900	4,200	
GST Expenses	4,50,193	4,59,140	
Share Transfer Charges	3,12,231	2,69,406	
Printing & Stationery	2,56,872	27,229	
Postage & Courier	3,840	1,701	
Internet Expenses	11,610	12,173	
Website Expenses	28,214	28,154	
Water Charges	12,800	15,360	
Electricity Charges	1,28,820	1,05,300	
Legal and Professional Charges	13,02,007	12,16,957	
Office Expenses	1,60,798	67,077	
Operating & Maintenance	8,25,324	7,45,968	
Repairs & Maintenance	3,49,553	2,47,672	
Mobile & Telephone Expenses	39,170	35,535	
Miscellaneous Expenses	8,724	-	
Share Trading Expenses	35,08,689	33,12,053	
Subscription & Fees	73,254	-	
Software Study Expenses	8,75,451	-	
	1,11,50,959	83,20,424	

EPS FOR NOTES		(Rupees)	
Particulars	2022-23	2021-22	
Profit after Tax	38,94,03,072	4,85,78,864	
Weighted number of Ordinary Shares for Basic EPS	8,26,16,840	8,26,16,840	
Add: Adjustment for options	-	-	
Weighted number of Ordinary Shares for Diluted EPS	8,26,16,840	8,26,16,840	
Nominal value of shares (Rs. per share)	10	10	
Basic earnings per share (Rs.)	4.71	0.59	
Diluted earnings per share (Rs.)	4.71	0.59	

Summary Schedules forming part of Consolidated Balance Sheet

NON CURRENT ASSETS

FINANCIAL ASSET

1 INVESTMENTS (Rupees)

Particulars	March 31, 2023		March 31, 2022	
	Number	Rupees	Number	Rupees
(a) In shares (quoted)				
Gangotri Textile Ltd.	14,73,188	14,28,992	14,73,188	22,09,782
Shares of GIPCL	2,46,412	1,87,02,671	2,16,497	1,84,23,720
Shares of Tembo Global Industries Ltd.	-	-	14,124	39,28,193
Shares of Bodhitree Multimedia Ltd.	14,58,000	25,22,34,000	-	-
Indian Oil Corporation Ltd.	1,50,000	1,16,85,000	-	-
Shares of NMDC Ltd.	2,00,000	2,23,10,000	-	-
Shares of NMDC Steel Ltd.	3,08,000	95,63,400	-	-
Rodhi Corporate Services Ltd.	50,000	1,10,00,000	-	-
(b) In Units (quoted)				
Nippon India Credit Risk Fund - Mutual Fund	-	-	2,77,876	76,32,013
Debenture of India Infoline Finance Ltd.(975IFL24)	-	-	14,917	1,62,17,000
Debenture of India Infoline Finance Ltd.(96IFL28)	1,02,000	10,15,41,000	1,02,000	9,68,94,650
7.80% Government Securities - Bonds	7,50,000	7,50,00,000	-	-
		50,34,65,063		14,53,05,358
Add: Fair value Profit (loss) on financial instrument at FVTPL		-		(27,55,870)
Investment at Fair value through P&L (FVTPL)		50,34,65,063		14,25,49,488

2 LOANS (Rupees)

Particulars	March 31, 2023	March 31, 2022
Other Loans and Advances		
Unsecured Considered good		
Advance against property (Gorkap)	15,30,000	15,30,000
Goa Tech Parks Pvt Ltd	58,461	58,461
	15,88,461	15,88,461

3 OTHER FINANCIAL ASSETS (Rupees)

Particulars	March 31, 2023	March 31, 2022
Other Advances		
Earnest Money Deposits for Tenders	1,04,00,000	1,04,00,000
Deposit for Lease Premises	45,00,000	45,00,000
Other Miscellaneous Deposits	84,970	84,490
Advance to Manav B Jain	3,00,000	-
Interest Accrued on 7.38% GOI-Securities	15,31,603	-
Deposit FZE	11,182	10,277
Prior Period Items	1,783	-
	1,68,29,538	1,49,94,767

CURRENT ASSETS

4 INVENTORIES (Rupees)

Particulars	March 31, 2023	March 31, 2022
Work-in-progress Land, Building & Construction work at various project		
Opening Stock of Work In Progress	3,63,56,52,988	3,53,31,55,771
Add: Foreign Currency Translation Gain/(Loss)	29,96,62,004	10,24,97,217
Closing Stock - WIP	3,93,53,14,992	3,63,56,52,988

5 TRADE RECEIVABLES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Outstanding for a period not exceeding 6 months from the date they are due for payment			
Unsecured considered good			
India Infoline Ltd.	13,83,04,655	12,48,81,211	
Trade Receivable BSEL Infrastructure Realty FZE	4,32,87,84,839	3,97,83,90,277	
[A]	4,46,70,89,494	4,10,32,71,488	
Outstanding for a period exceeding 6 months from the date they are due for payment			
Unsecured considered good			
Gigeo Construction Co Pvt Ltd.	11,65,40,000	11,65,40,000	
[B]	11,65,40,000	11,65,40,000	
[A] + [B]	4,58,36,29,494	4,21,98,11,488	
6 SHORT TERM ADVANCES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Loans to others			
M. M. Project Consultants Pvt. Ltd.	24,00,000	24,00,000	
Advances to employees	12,68,000	48,000	
	36,68,000	24,48,000	
CURRENT LIABILITIES			
7 TRADE PAYABLES		(Rupees))	
Particulars	March 31, 2023	March 31, 2022	
Rupees		Rupees	
Abhishek Gokhale-Advocate	9,000	9,000	
Akshay Hegde-CS	10,000	-	
Bhagwati Stationers & Digital	715	532	
Devi Prasad Mishra	1,748	1,408	
Gayatri Electrical	7,26,678	7,26,678	
Link Intime India Pvt. Ltd.	14,378	17,679	
National Securities Depository Services Ltd (NSDL)	-	10,800	
Sunita Dube & Associates	16,200	16,200	
Trade Payables-BSEL FZE	26,19,61,002	24,07,56,504	
	26,27,39,721	24,15,38,801	
8 OTHER FINANCIAL LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Kirit R Kanakiya-Related Party-BSEL FZE	1,75,59,420	1,61,38,068	
	1,75,59,420	1,61,38,068	

9 OTHERS CURRENT LIABILITIES		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Audit fees Payable	15,000	15,000	
Board sitting fees payable	85,000	1,10,000	
TDS Payable	6,461	11,544	
Professional Tax Payable	2,000	1,200	
Electricity Charges Payable	-	3,180	
Telephone Expenses Payable	1,240	1,225	
Maintenance Payable-Nikki Apartment CHS Ltd.	47,961	-	
Arun Solkar-Office Cleaning	900	-	
Anamika Kamble-Expenses Payable	1,45,000	-	
Kirit Kanakiya-Expenses Payable	2,42,010	-	
Stipend & Salary Payable	1,08,598	-	
Dubai Towers-BSEL FZE	2,67,63,52,111	2,45,97,14,126	
HSBC Singapore-BSEL FZE	1,73,13,18,984	1,59,11,76,940	
	4,40,83,25,265	4,05,10,33,215	

10 SHORT TERM PROVISIONS		(Rupees)	
Particulars	March 31, 2023	March 31, 2022	
Provision for employee benefits			
Contribution to PF	11,525	11,525	
Gratuity (Funded)	2,17,096	1,47,484	
ESIC payable	1,081	816	
Provision BSEL FZE	18,786	17,266	
	2,48,488	1,77,091	

19. NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023.**1. SIGNIFICANT ACCOUNTING POLICIES****A. Basis for Preparation of Financial Statements**

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

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Basis of Consolidation

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

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

Summary of Significant Accounting

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

(a) Business combinations

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

(b) Use of Estimates

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

(c) Revenue Recognition

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

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

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

(d) Property, Plant and Equipment

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

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

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

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

(e) Depreciation

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

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

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

(f) Impairment of Tangible and Intangible Assets

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

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

(g) Financial Instruments**i) Initial Recognition**

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

ii) Subsequent Measurement**(a) Financial Assets****Loans and Receivables**

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

Impairment of financial assets

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

Objective evidence of impairment could include: -

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

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

Derecognition of Financial Assets

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

Reclassification of Financial Assets

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

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

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

(b) Financial Liabilities and Equity Instruments Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

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

Financial Liabilities at Fair Value through Profit or Loss (FVTPL)

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

Derecognition of Financial Liabilities

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

Non-Current Assets Held for Sale and Discontinued Operations

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

Offsetting Arrangements

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

C. Inventories

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

D. Borrowing Costs

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

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

E. Deferred Tax

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

F. Income Tax

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

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

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

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

G. Cash Flow Statement

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

H. Foreign Currency Transactions and Translation**Functional and Presentation Currency:**

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

Transactions and Translations:

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

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

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

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

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

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

ii) Defined Contribution Plans Provident Fund

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

iii) Short-term Benefits

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

J. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date

and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

K. Current versus Non-current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current. A liability is current when:

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

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

L. Cash and Cash Equivalents in the Statement of Cash Flows

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

M. Earnings Per Share

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

N. Segment Accounting Policies

The company has only one segment of operation i.e. Infrastructure activity in local market. So segment wise Income/ Expenditure/Assets and Liabilities are not presented, as per Ind AS 108.

O. Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies.

2. PREVIOUS YEAR'S FIGURES

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

3. SHARE CAPITAL, SHARE HOLDINGS AND ACTIVITY

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

I. Status

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

(a) Company in India

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

(b) Company in United Arab Emirates:

BSEL Infrastructure Realty (FZE) is a Free Zone Establishment with a Limited Liability incorporated in accordance

with the provisions of Sharjah Emiri Decree No.2 of 1995 in the Sharjah Airport International Free Zone, Sharjah, United Arab Emirates bearing Trade License No.02-01-03687 issued on dated 19th February, 2006

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

II. Activity

i) BSEL Infrastructure Realty Limited (India)

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

ii) BSEL Infrastructure Realty FZE, UAE

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

4. PROPERTY PLANT AND EQUIPMENT

During the year, the Company has Purchase/Addition of net fixed assets of Rs. 5.96 Lakhs (Previous Year: - Purchase/Addition net fixed assets of Rs. 0.51 Lakhs from its gross block).

5. LONG TERM LOANS TO SUBSIDIARY AND SUB-SUBSIDIARY CONCERNS

(Rs. in Lakhs)

Particulars	Opening Balance	Additions	Disposals	Add/(Less) Exchange Gain/ (Loss)	Closing Balance
BSEL Infrastructure Realty FZE (W.O.S.)	42,303.41	0.15	-	3,725.85	46,029.41
Total	42,303.41	0.15	-	3,725.85	46,029.41

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. 2,67,63,52,111/- (AED 119,669,660). Out of this Rs. 35,57,48,903/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 72,34,41,836/- (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 Hong Kong and Shanghai Banking Corporation Limited, Singapore against guarantee given by the company up to an amount of Rs. 312,42,42,200/- (USD 38,000,000/-).

8. TRADE RECEIVABLE

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs. 432,87,84,839/- (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 more than Ten years. As per the Company this accounts receivable is considered as 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 Rs. 2,67,63,52,111/- (AED 119,669,660). Out of this Rs. 35,57,48,903/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 72,34,41,836/- (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 Hong Kong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards development of guarantee given by the company.

11. INVENTORIES

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

The above Properties are mortgaged to The Hong Kong and Shanghai Banking Corporation Limited, Singapore against guarantee given by the company up to an amount of Rs. 312,42,42,200/- (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. 2,67,63,52,111/- (AED 119,669,660). Out of this Rs. 35,57,48,903/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 72,34,41,836/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

12. EXTRAORDINARY ITEMS

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs. 2,67,63,52,111/- (AED 119,669,660). Out of this Rs. 35,57,48,903/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 72,34,41,836/- (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 Hong Kong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards development of guarantee given by the company.

13. FOREIGN EXCHANGE TRANSLATION

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

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

Exchange Rate considered at the time of consolidation of subsidiaries accounts is 1 AED = Rs. 23.3645, which was rate prevailing as on 31st March, 2023.

14. AUDITORS REMUNERATION

(Amount in Rupees)

Particulars	Current Year 2022-23	Previous Year 2021-22
Audit Fees	60,007	60,005
Tax Audit Fees	-	-
Income Tax	-	-
TOTAL	60,007	60,005

The Audit Fees is provided on annual basis.

15. CURRENT TAX

The Company has provided the current tax of Rs. 65,48,720/- as per the Income tax law for the current year (Previous Year Tax: - Rs. 1,05,76,407/-).

16. RELATED PARTY DISCLOSURES

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

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

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	- Chief Promoter

2. Key Management Personnel

Name of the Party	Nature of Relationship
Santosh S Tambe	- Managing Director
Anamika Kamble	- CFO & Executive Director

3. Other Related Parties and Nature of Relationship

(a) Nature of Relationship: - Associate Concerns

(b) Name of the Parties: -

(a) Beach Craft Investment & Trading Co. Pvt. Ltd.	(b) Black More Consultancy Pvt. Ltd.
(c) Consistent Packagers Pvt. Ltd.	(d) Pleasant Packaging Pvt. Ltd.
(e) Framework Consultants Pvt. Ltd.	(f) Pravara Commercial Pvt. Ltd.
(g) Relaxed Packagers Pvt. Ltd.	(h) Orbit Plastics Private Limited
(i) Total Bizcon Solution Limited	(j) Contact Consultancy Services Pvt. Ltd.
(k) Stock Watch Securities Pvt. Ltd.	

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

BSEL Infrastructure Realty FZE

(b) Joint Ventures

Goa Tech Parks Pvt. Ltd.

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

(Rs. in Lakhs)

Particulars	Key Managerial Personnel	Joint Ventures & Associate Concern	Total
Loans and Advances Taken from Director at FZE	175.59	-	175.59
Loans and Advances Given to Goa Tech Parks Pvt. Ltd.	-	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.

18. EARNINGS PER SHARE

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

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

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

(Rs. in Lakhs)

Particulars	Current Year 2022-23	Previous Year 2021-22
A. Net Profit (Loss) after Tax	3,894.03	485.79
Add: Excess Provision and refund of taxes of earlier years (Net)	-	-
Net Profit (Loss) for calculation of Earnings per share (Numerator)	3,894.03	485.79
B. Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C. Basic and diluted Earnings Per Share (A/B) (In Rupees)	4.71	0.59
D. Nominal Value per Equity Share (In Rupees)	10.00	10.00

19. DEFERRED TAX

There is no certainty of earning future profits by the Company, therefore Deferred Tax Liability has been reversed in earlier years and therefore no Deferred Tax has been accounted for this year.

20. DUES TO SMALL SCALE INDUSTRIAL UNDERTAKINGS

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

21. INVESTOR EDUCATION PROTECTION FUND

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

22. EMPLOYEES BENEFITS**(a) Defined Contribution Plans**

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

(b) Defined Benefit Plan

During the current Financial year provisions of Rs. 69,612/- is made towards gratuity (Previous Year Rs. 44,015/-) liability as on 31st March, 2023 under the Payment of Gratuity Act,1972.

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

23. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Provision for Doubtful Debt

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

24. CONTINGENCIES

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

BSEL Infrastructure Realty FZE:

1. Establishment has received an amount of Rs.265,25,45,727 (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 5th January, 2008 regarding the construction and the maintenance of seven residential tower on the plot number D8, D9, D10, D11, D12, D13, D14 at Helio region 3- Emirates City – Ajman.

25. PRIOR PERIOD ITEMS

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

26. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.
27. There is no Unpaid Dividend Account balance as on 31st March, 2023.
28. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

As per our Report of Even Date

For **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-

CA Ronak Gada

Partner

UDIN:23146825BGWQVM5192

Membership No. 146825

Place: Mumbai

Date: 25.05.2023

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

Santosh Sambhu Tambe

Managing Director

DIN: 09668177

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

BSEL INFRASTRUCTURE REALTY LIMITED

CIN: L99999MH1995PLC094498

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

ATTENDANCE SLIP

(To be presented at the entrance)

**28TH ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 09, 2023
AT ABBOTT HOTEL, PLOT NO. 25, SECTOR-2, VASHI, NAVI MUMBAI-400703.**

Name of the Member	:
Name of the Proxy	:
Registered Folio Number	:
PD ID	:
Client ID	:
Number of Shares Held	:

I/We hereby record my/our presence at the 28th Annual General Meeting to be held at Abbott Hotel, Plot No.25, Sector-2, Vashi, Navi Mumbai-400703 on Saturday 09th September, 2023 at 09.00 a.m.

(Member’s/Proxy’s Signature)

(To be signed at the time of handing over the slip)

Member/Proxy holder are requested to bring their copies of Annual Report at the Annual General Meeting. Copies of Annual Report will not be distributed at the Meeting.

Member/Proxy holder should also bring a valid photo identity (i.e. PAN/Aadhar, etc.) for identification purpose.

Note: Only shareholders/proxies are allowed to attend the meeting.

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BSEL INFRASTRUCTURE REALTY LIMITED

CIN: L99999MH1995PLC094498

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

Form No. MGT-11

PROXY FORM

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

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

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

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

or failing him

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

or failing him

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

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 28th Annual General Meeting of the Company to be held on Saturday, 09th September, 2023 at 9.00 am at Abbott Hotel, Plot No. 25, Sector-2, Vashi, Navi Mumbai-400703 and at any adjournment thereon in respect of such resolution and in such manner as indicated below:

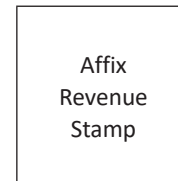
Resolution No.	Description of Resolution	Vote*	
		For	Against
1.	To receive, consider and adopt Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2023 together with reports for the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Ms. Anamika Jeevan Kamble (DIN: 09824238), who is liable to retire by rotation and being eligible, offers herself for re-appointment.		
3.	To Approve change in the name of the Company and consequent amendment in Memorandum and Articles of Association of the Company and to consider, and, if thought fit, to pass as a Special Resolution.		
4.	To adopt new set of Memorandum of Association as per Companies Act, 2013 and to consider and, if thought fit, to pass the following resolution as a Special Resolution.		
5.	To adopt new set of Articles of Association as per Companies Act, 2013 and to consider and, if thought fit, to pass resolution as a Special Resolution.		

Signed this _____ day of _____ 2023.

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

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

* Please tick anyone



Signature of the Shareholder

If undelivered please return to:

Link Intime India Pvt. Ltd.

Unit: BSEL Infrastructure Realty Limited

C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.