

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, webside : www. bsel.com



Date: 28th May, 2022

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

Dear Sirs,

Sub: Revised Results of the Meeting of the Board of Directors of BSEL Infrastructure Realty Limited ("Company") held on May 27, 2022.

We wish to inform you that the Company inadvertently didn't include consolidated cash flow statement for the year ended 31st March, 2022 in the financial results filed to BSE on 27th May, 2022.

We are including the consolidated cash flow statement for the year ended 31st March, 2022 and filing the complete results again.

Kindly take the above on your record and oblige.

Yours Faithfully,

For BSEL Infrastructure Realty Limited

A handwritten signature in black ink, appearing to read 'Alpa Hakani'.

Alpa Hakani
Company Secretary & Compliance Officer

Encl: a/a

BSEL INFRASTRUCTURE REALTY LIMITED

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Date: 27th May, 2022

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

Dear Sirs,

Sub: Outcome of the Meeting of the Board of Directors of BSEL Infrastructure Realty Limited ("Company") held on May 27, 2022.

In continuation of our letter dated May 18, 2022, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia:

1. Approved the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2022 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022, as recommended by the Audit Committee; and
2. Took note of the Resignation of Ms. Disha Rajendra Devrukhkar, Non-Executive Director.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2022; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 9:30 p.m.

Kindly take the above on your record.

Yours Faithfully,

For BSEL Infrastructure Realty Limited


Alpa Hakani
Company Secretary & Compliance Officer
Encl: a/a



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, 2022, 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, 2022, 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;

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(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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



CA Ronak P. Gada
(Designated Partner)
M No. 146825
FRN: W100059

Place: Mumbai
Date: 27.05.2022
UDIN: 22146825AJSFTH3821

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, 2022.

- 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.

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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

Chartered Accountants

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**



**CA Ronak P. Gada
(Designated Partner)
M No. 146825
FRN: W100059**

Place: Mumbai

Date: 27.05.2022

UDIN:22146825AJSFT#3821

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, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gada Chheda & Co. LLP
Chartered Accountants



CA Ronak P. Gada
(Designated Partner)
M No. 146825
FRN: W100059

Place: Mumbai
Date: 27.05.2022
UDIN: 22146825AJSTH3821

20. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

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 reclassification date. Difference between previous amortised 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.

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.0.51 Lakhs (Previous Year: - Sale of net fixed assets of Rs.7.84 Lakhs from its gross block).

5. Auditors Remuneration

(Amount in Rupees)

Particulars	Current Year	Previous Year
	2021-22	2020-21
Audit Fees	45,000	40,000
Tax Audit Fees	-	10,000
Income Tax	-	-
Other Services	-	-
TOTAL	45,000	50,000

The Audit Fees is provided on annual basis.

6. Current Tax

The Company has provided the current tax of Rs.1,05,76,407/- as per the Income tax law for the current year (Previous Year Tax:- Rs. 35,92,780/-).

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:

<u>Name of the Party</u>	<u>Nature of Relationship</u>
Kirit R. Kanakiya	- Executive Director

2. Key Management Personnel

<u>Name of the Party</u>	<u>Nature of Relationship</u>
Kirit R. Kanakiya	- Executive Director
Bhavik Soni	- CFO & Executive Director

3. Other Related Parties and Nature of Relationship

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

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

- Beach Craft Investment & Trading Co. Pvt. Ltd.,
- Black More Consultancy Pvt. Ltd.,
- Consistent Packagers Pvt. Ltd.,
- Pleasant Packaging Pvt. Ltd.,
- Framework Consultants Pvt. Ltd.,
- Pravara Commercial Pvt. Ltd.,
- Relaxed Packagers Pvt. Ltd.,
- Orbit Plastics Private Limited

- i. KKR Commercial Brokerage, LLC
- j. Total Bizcon Solution Limited
- k. Contact Consultancy Services Pvt. Ltd.,
- l. Stock Watch Securities Pvt. Ltd.,
- m. Stock Watch

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	-	6,166.26	6,166.26
Loans and Advances Given	0.58	42,303.41	42,303.99

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 Lacs)

	Particulars	Current Year	Previous Year
		2021-22	2020-21
A.	Net Profit (Loss) after Tax	485.94	49.27
	Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
	Net Profit (Loss) for calculation of Earning per share (Numerator)	485.94	49.27
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	0.59	0.06
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.44, 015/- is made towards gratuity (Previous Year Rs. 44,017/-) liability as on 31st March, 2022 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 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, 2022.

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**




CA Ronak Gada

Partner

UDIN : 22146825AJSFTH3821

M.No.146825

Place : Mumbai
Date : 27.05.2022



For BSEL INFRASTRUCTURE REALTY LIMITED





Bhavik Soni
CFO/Director
DIN: 08940749

 **Kirit R Kanakiya**
Executive Director

Alpa Hakani DIN: 00266631
Company Secretary
ACS:48723

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, 2022, 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, 2022, 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

Chartered Accountants

(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**



**CA Ronak P. Gada
(Designated Partner)
M No. 146825
FRN: W100059**

**Place: Mumbai
Date: 27.05.2022
UDIN: 22146825AJSGRJ1466**

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 2022, we have audited the internal financial controls over financial reporting of BSEL Infrastructure Realty Limited ("the Holding Company") and its subsidiary companies as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated outside India, have, in all material respects, an adequate internal financial

controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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.

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



**CA Ronak P. Gada
(Designated Partner)
M No. 146825
FRN: W100059**

**Place: Mumbai
Date: 27.05.2022
UDIN:22146825AJSGRJ1466**

21. NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

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 2022. 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

<u>Name of the Shareholder</u>	<u>% of Share</u>
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.0.51 Lakhs (Previous Year: - Purchase/Addition net fixed assets of Rs.0.13 Lakhs from its gross block).

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

(Rs. In Lakh)

Particulars	Opening Balance	Additions	Disposals	Add/(Less) Exchange Gain/ (Loss)	Closing Balance
BSEL Infrastructure Realty FZE (W.O.S.)	41,028.86	0.15	-	(1,274.41)	42,303.41
Total	41,028.86	0.15	-	(1,274.41)	42,303.41

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.2,41,97,14,126/- (AED

119,669,660). Out of this Rs.32,69,52,720/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.66,48,82,657/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee given by the company up to an amount of Rs.286,93,80,000/- (USD 38,000,000/-).

8. Trade Receivable

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs.397,83,90,277/- (AED 193,556,075) related to the project at Ajman, which was expected to be completed and handover to customer by December, 2011. However, this project is halted since previous 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.2,41,97,14,126/- (AED 119,669,660). Out of this Rs.32,69,52,720/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.66,48,82,657/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

10. Other Current Liability

BSEL Infrastructure Realty FZE: The amount payable to the Hongkong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards devolvement of guarantee given by the company.

11. Inventories

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

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee given by the company up to an amount of Rs.286,93,80,000/- (USD 38,000,000/-).

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs.2,41,97,14,126/- (AED 119,669,660). Out of this Rs.32,69,52,720/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.66,48,82,657/- (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.2,41,97,14,126/- (AED 119,669,660). Out of this Rs.32,69,52,720/- (AED 15,906,857) relates to the work performed on the project, Interest Rs.66,48,82,657/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

The amount payable to the Hongkong and Shanghai Banking Corporation Limited (Security Trustee and Registered Agent for notes issued) towards devolvement of guarantee given by the company.

13. Foreign Exchange Translation

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

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

Exchange Rate considered at the time of consolidation of subsidiaries accounts is 1 AED = Rs. 20.5542, which was rate prevailing as on 31st March, 2022.

14. Auditors Remuneration

(Amount in Rupees)

Particulars	Current Year	Previous Year
	2021-22	2020-21
Audit Fees	60,000	60,000
Tax Audit Fees	-	10,000
Income Tax	-	-
Other Services	-	-
TOTAL	60,000	70,000

The Audit Fees is provided on annual basis.

15. Current Tax

The Company has provided the current tax of Rs.1,05,76,407/- as per the Income tax law for the current year (Previous Year Tax:- Rs.35,92,780/-).

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:**

<u>Name of the Party</u>	<u>Nature of Relationship</u>
Kirit R. Kanakiya	- Executive Director

2. **Key Management Personnel**

<u>Name of the Party</u>	<u>Nature of Relationship</u>
Kirit R. Kanakiya	- Executive Director
Bhavik Soni	- CFO/Director

3. **Other Related Parties and Nature of Relationship**

(a) **Nature of Relationship:** - Associate Concerns
(b) **Name of the Parties:-**

- Beach Craft Investment & Trading Co. Pvt. Ltd.,
- Black More Consultancy Pvt. Ltd.,
- 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. KKR Commercial Brokerage, LLC
- j. Total Bizcon Solution Limited
- k. Contact Consultancy Services Pvt. Ltd.,
- l. Stock Watch Securities Pvt. Ltd.,
- m. Stock Watch

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	161.38	-	161.38
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 2021-22	Previous Year 2020-21
A.	Net Profit (Loss) after Tax	485.79	49.07
	Add : Excess Provision and refund of taxes of earlier years (Net)	—	—
	Net Profit (Loss) for calculation of Earning per share (Numerator)	485.79	49.07
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	0.59	0.06
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.44,015/- is made towards gratuity (Previous Year Rs. 44,017/-) liability as on 31st March, 2022 under the Payment of Gratuity Act,1972.

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

23. Provisions, Contingent liabilities and Contingent assets

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

Provision for Doubtful Debt

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

24. Contingencies

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

BSEL Infrastructure Realty FZE:

1. Establishment has received an amount of Rs.2,437,835,755 (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.

24. Prior Period Items

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

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

26. There is no Unpaid Dividend Account balance as on 31st March, 2022.

27. 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**



CA Ronak Gada

Partner

UDIN : 22146825AJSARJ1466

M.No.146825

Place : Mumbai
Date : 27.05.2022



For BSEL INFRASTRUCTURE REALTY LIMITED



Bhavik Soni
CFO/Director
DIN: 08940749



Alpa Hakani DIN: 00266631
Company Secretary
ACS:48723

Kirit R Kanakiya
Executive Director

BSEL INFRASTRUCTURE REALTY LIMITED
CIN:L99999MH1995PLC094498

Regd. Office: 737, 7th Floor, The Bombay Oilseeds and Oils Exchange Premises Co-op Sty. Ltd., The Commodity Exchange, Plot No.2,3 & 4, Sector-19-A, Vashi, Navi Mumbai-400705.

Telephone : 91 22 27844401; Email : info@bsel.com website:www.bsel.com

STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER & TWELVE MONTHS ENDED MARCH 31, 2022

(Rupees In lakhs)

Sr. No.	Particulars	3 Months Ended 31-03-2022	3 Months Ended 31-12-2021	Corresponding 3 Months Ended in Previous Year	Year Ended 31-03-2022	Year Ended 31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Revenue from Operations	-	-	-	-	-
	b) Other Income	351.98	215.05	39.37	699.50	205.84
	Total Income	351.98	215.05	39.37	699.50	205.84
2	EXPENSES					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock-in-Trade	-	-	-	-	-
	d) Employee benefit expenses	5.94	5.92	3.58	21.31	12.36
	e) Finance cost	-	-	-	-	-
	f) Depreciation and amortisation Expense	0.80	0.82	0.78	3.19	3.21
	g) Conveyance & Transportation	0.49	0.86	0.19	2.37	0.46
	h) Share Trading Expenses	15.23	11.84	-	33.12	-
	i) Other expenditure	11.21	11.73	12.36	47.56	48.50
	Total Expenses	33.67	31.17	16.91	107.55	64.53
3	Profit/(Loss) before exceptional items and tax (1-2)	318.31	183.88	22.46	591.95	141.31
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	318.31	183.88	22.46	591.95	141.31
6	TAX EXPENSES					
	a) Current Year Tax	9.45	64.49	35.93	105.76	35.93
	b) Earlier Year Tax	0.25	-	0.90	0.25	56.11
	c) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	9.70	64.49	36.83	106.01	92.04
7	Profit/ (Loss) for the period (6-7)	308.61	119.39	(14.37)	485.94	49.27
8	Other Comprehensive income for the period (Not to be considered for EPS)	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	308.61	119.39	(14.37)	485.94	49.27
10	Paid-up equity share capital (face value Rs. 10/- each)	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68
11	Reserve excluding Revaluation Reserves	-	-	-	-	-
12	Earnings per Equity shares					
	(1) Basic EPS (not annualised)	0.37	0.14	(0.02)	0.59	0.06
	(2) Diluted EPS (not annualised)	0.37	0.14	(0.02)	0.59	0.06


Notes:

- The above standalone results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on May 27, 2022. The statutory auditors of the Company have audited the above financial results for the quarter and year ended March 31, 2022.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 31.03.2017 and accordingly the Financial Results are prepared in accordance with the principles stated therein, prescribed under section 133 of the Companies Act, 2013.
- There was not any investor complaint pending at the beginning of the current quarter, also no complaint/request was received during the quarter, hence there is no any investor complaint pending at the end of the quarter.
- There is no impact of the CoVID-19 pandemic on above financial statements as there is no trading activities in the Company during the quarter.
- The statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The segment wise details as per Accounting Standard 17 is not applicable as there are no segments.
- Previous Year's and previous quarter's figures have been regrouped and rearranged wherever necessary.

Place : Navi Mumbai

Date : May 27, 2022

for BSEL Infrastructure Realty Ltd.


Kirit R Kanakiya
Director
DIN : 00266631



BSEL INFRASTRUCTURE REALTY LIMITED

CIN:L99999MH1995PLC094498

Regd. Office: 737, 7th Floor, The Bombay Oilseeds and Oils Exchange Premises Co-op Sty. Ltd., The Commodity Exchange, Plot No.2,3 & 4, Sector-19-A, Vashi, Navi Mumbai-400705.

Telephone : 91 22 27844401; Email : info@bsel.com website:www.bsel.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER & TWELVE MONTHS ENDED MARCH 31, 2022

(Rupees In lakhs)

Sr. No.	Particulars	3 Months Ended	3 Months Ended	Corresponding	Year Ended	Year Ended
		31-03-2022	31-12-2021	3 Months Ended in Previous Year 31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from Operations					
	a) Revenue from Operations	-	-	-	-	-
	b) Other Income	351.98	215.05	39.37	699.50	205.84
	Total Income	351.98	215.05	39.37	699.50	205.84
2	EXPENSES					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock-in-Trade	-	-	-	-	-
	d) Employee benefit expenses	5.94	5.92	3.58	21.31	12.36
	e) Finance cost	-	-	-	-	-
	f) Depreciation and amortisation Expense	0.80	0.82	0.78	3.19	3.21
	g) Conveyance & Transportation	0.49	0.86	0.19	2.37	0.46
	h) Share Trading Expenses	15.23	11.84	-	33.12	-
	i) Other expenditure	11.36	11.73	12.56	47.71	48.70
	Total Expenses	33.82	31.17	17.11	107.70	64.73
3	Profit/(Loss) before exceptional items and tax (1-2)	318.16	183.88	22.26	591.80	141.11
4	Exceptional items	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	318.16	183.88	22.26	591.80	141.11
6	TAX EXPENSES					
	a) Current Year Tax	9.45	64.49	35.93	105.76	35.93
	b) Earlier Year Tax	0.25	-	0.90	0.25	56.11
	c) Deferred Tax	-	-	-	-	-
	Total Tax Expenses	9.70	64.49	36.83	106.01	92.04
7	Profit/ (Loss) for the period (6-7)	308.46	119.39	(14.57)	485.79	49.07
	Attributable to:					
	Shareholders of the Company	308.46	119.39	(14.57)	485.79	49.07
	Non controlling Interest	-	-	-	-	-
8	Other Comprehensive income for the period (Not to be considered for EPS)	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	308.46	119.39	(14.57)	485.79	49.07
	Attributable to:					
	Shareholders of the Company	308.46	119.39	(14.57)	485.79	49.07
	Non controlling Interest	-	-	-	-	-
10	Paid-up equity share capital (face value Rs. 10/- each)	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68
11	Reserve excluding Revaluation Reserves	-	-	-	-	-
12	Earnings per Equity shares					
	(1) Basic EPS (not annualised)	0.37	0.14	(0.02)	0.59	0.06
	(2) Diluted EPS (not annualised)	0.37	0.14	(0.02)	0.59	0.06

Notes:

- The above Consolidated results for the quarter and year ended 31st March, 2022 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on May 27, 2022. The statutory auditors of the Company have audited the above consolidated financial results for the quarter and year ended March 31, 2022.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 31.03.2017 and accordingly the Financial Results are prepared in accordance with the principles stated therein, prescribed under section 133 of the Companies Act, 2013.
- There was not any investor complaint pending at the beginning of the current quarter, also no complaint/request was received during the quarter, hence there is no any investor complaint pending at the end of the quarter.
- There is no impact of the CoVID-19 pandemic on above financial statements as there is no trading activities in the Company during the quarter.
- The statement includes the results for the quarter ended March 31, 2022 being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- The segment wise details as per Accounting Standard 17 is not applicable as there are no segments.
- Previous Year's and previous quarter's figures have been regrouped and rearranged wherever necessary.

Place : Navi Mumbai

Date : May 27, 2022



for BSEL Infrastructure Realty Ltd.

[Signature]

Kirit R Kanakiya
Director
DIN : 00266631

BSEL INFRASTRUCTURE REALTY LIMITED

CIN:L99999MH1995PLC094498

Regd. Office:737, 7th Floor, The Bombay Oilseeds and Oils Exchange Premises Co-op. Sfy.Ltd.,
The Commodity Exchange, Plot No.2,3 & 4, Sector-19-A, Vashi, Navi Mumbai-400705.

Telephone: 91 22 7844401; Email : info@bsei.com Website: www.bsei.com

Audited Statement of Standalone and Consolidated Assets and Liabilities as at March 31, 2022

(Rs. In Lakhs)

	Standalone		Consolidated	
	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)	As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
I ASSETS				
A Non-current assets				
Property, Plant and Equipment	124	127	124	126
Capital work-in-progress	-	-	-	-
Investment Property	-	-	-	-
Goodwill	-	-	-	-
Other intangible assets	-	-	-	-
Financial Assets				
Investments	7,592	8,157	1,425	2,176
Trade receivables	-	-	-	-
Loans	42,319	41,045	16	16
Others financial assets	169	168	169	169
Other non-current assets	-	-	-	-
Total Non current assets	50,204	49,497	1,734	2,487
B Current assets				
Inventories	2,333	2,333	36,357	35,332
Financial Assets				
Investments	-	-	-	-
Trade receivables	2,414	1,166	42,198	39,751
Cash and cash equivalents	265	207	289	230
Bank balances other than above	-	-	-	-
Loans	25	25	24	25
Others financial assets	-	-	-	-
Current Tax Assets (Net)	-	-	-	-
Other current assets	8	8	8	8
Total Current assets	5,045	3,739	78,876	75,346
TOTAL ASSETS	55,249	53,236	80,610	77,833
II EQUITY AND LIABILITIES				
A EQUITY				
Equity Share capital	8,262	8,262	8,262	8,262
Other Equity	46,873	44,927	29,157	27,744
Total Equity	55,135	53,189	37,419	36,006
LIABILITIES				
B Non-current liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Provisions	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	-	-	-	-
Total Non Current Liabilities	-	-	-	-
C Current liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	8	9	2,415	2,344
Other financial liabilities	103	35	264	191
Other current liabilities	1	2	40,510	39,291
Provisions	2	1	2	1
Current Tax Liabilities (Net)	-	-	-	-
Total current Liabilities	114	47	43,191	41,827
TOTAL -EQUITY & LIABILITIES	55,249	53,236	80,610	77,833

Place : Navi Mumbai

Date : May 27, 2022



For BSEL Infrastructure Realty Limited

Kirit R Kanakria
Director
DIN : 00266631

BSEL INFRASTRUCTURE REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	Rupees	
	Current Year 31/03/2022	Previous Year 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	5,91,95,385	1,41,30,378
Adjustments for :		
Extra Ordinary Items	-	-
Depreciation	3,18,554	3,21,446
Other Income	(6,99,50,090)	(2,05,84,060)
Operating profits before working capital changes	(1,04,36,151)	(61,32,236)
Adjustments for :		
Trade Receivable	(12,48,57,239)	68,806
Deposits (Assets), Loans & Advances & Other Assets	(12,74,14,551)	12,63,73,802
Inventories	-	-
Provision for Tax	(1,05,76,407)	(35,92,780)
Provision for Tax of Earlier Years	(25,109)	(56,11,029)
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	67,00,181	32,25,107
Other Income	-	-
Net cash from operating activities	(26,66,09,276)	11,43,31,670
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	14,60,15,550	(14,17,23,164)
Sale/(Purchase) of investment	5,64,96,751	52,00,556
Sale/(Purchase) of fixed assets	(50,951)	(13,136)
Other Income	6,99,50,090	2,05,84,060
Net cash from investing activities	27,24,11,440	(11,59,51,684)
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
Net increase/(decrease) in cash & cash equivalent	58,02,164	(16,20,014)
Cash & cash equivalent opening balance	2,07,25,169	2,23,45,183
Cash & cash equivalent closing balance	2,65,27,333	2,07,25,169

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Navi Mumbai

Date : 27.05.2022


Kirit R Kanakiya
Executive Director
DIN : 00266631




Bhavik Soni
Director/CFO
DIN : 08940749


Alpa Hakani
Company Secretary
ACS: 48723

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March, 2022. 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




CA Ronak Gada
Partner
Membership No.146825
FRN: W100059

Place : Mumbai

Date : 27.05.2022

BSEL INFRASTRUCTURE REALTY LIMITED

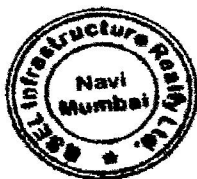
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

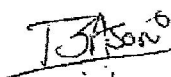
Particulars	Rupees	
	Current Year 31/03/2022	Previous Year 31/03/2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	5,91,80,380	1,41,10,378
Adjustments for :		
Extra Ordinary Items	-	-
Depreciation	3,18,554	3,21,446
Other Income	(6,99,50,090)	(2,05,84,060)
Operating profits before working capital changes	(1,04,51,156)	(61,52,236)
Adjustments for :		
Trade Receivable	(24,47,07,161)	11,63,96,007
Deposits (Assets), Loans & Advances & Other Assets	39,690	27,00,938
Inventories	(10,24,97,217)	9,94,84,541
Provision for Tax	(1,05,76,407)	(35,92,780)
Provision for Tax of Earlier Years	(25,109)	(56,11,029)
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	13,64,73,735	(12,27,34,043)
Other Income	-	-
Net cash from operating activities	(23,17,43,625)	8,04,91,398
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	9,26,44,802	(8,99,21,713)
Sale/(Purchase) of investment	7,50,72,751	(1,28,29,444)
Sale/(Purchase) of fixed assets	(50,951)	(13,136)
Other Income	6,99,50,090	2,05,84,060
Net cash from investing activities	23,76,16,692	(8,21,80,233)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net increase/(decrease) in cash & cash equivalent	58,73,067	(16,88,835)
Cash & cash equivalent opening balance	2,30,07,886	2,46,96,721
Cash & cash equivalent closing balance	2,88,80,953	2,30,07,886

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Navi Mumbai
Date : 27.05.2022


Kirit R Kanakiya
Executive Director
DIN : 00266631




Bhavik Soni
Director/CFO
DIN : 08940749


Alpa Hakani
Company Secretary
ACS: 48723

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, 2022. 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









Place : Mumbai
Date : 27.05.2022

CA Ronak Gada
Partner
Membership No.146825
FRN: W100059

Form A

(For Audit report with unmodified opinion)

Name of the Company	BSEL Infrastructure Realty Limited
Annual Financial Statements for financial year ended	31st March, 2022
Type of Audit Observation	Unmodified
Frequency of Observation	Not Applicable
To be signed by:	
<ul style="list-style-type: none"> Kirit Ramniklal Kanakiya Executive Director 	 
<ul style="list-style-type: none"> Bhavik Soni CFO 	 
<ul style="list-style-type: none"> Vipul Narendrabhai Chauhan Audit Committee Chairman 	 
<ul style="list-style-type: none"> Gada Chheda & Co. LLP Chartered Accountants (Auditor of the Company) 	