

# **BSEL INFRASTRUCTURE REALTY LIMITED**

**CIN : L99999MH1995PLC094498**

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

**Bsel**

**Date: 24<sup>th</sup> June, 2020**

To, <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 Script Code: 532123 ISIN: INE395A01016	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 Symbol: BSELINFRA ISIN: INE395A01016
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Dear Sirs,

**Sub: Disclosure under Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").**

This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Wednesday, June 24, 2020, which commenced at 4.00 p.m. and concluded at 6.30 p.m., the Board has inter-alia approved the Audited Financial results (Standalone and Consolidated) for quarter and year ended March 31, 2020 as recommended by Audit Committee of the Company and there are no Deviation or Variation in utilisation of funds raised as per SEBI Circular CIR/CFD/CMD1/162/2019 dated December 24, 2019. Hence, it is not applicable for the current quarter.

A copy of Audited Financial results (Standalone and Consolidated) along with Auditor's report thereon and a declaration with respect to Audit Report with unmodified opinion on the Audited Financial results are enclosed herewith.

Pursuant to the relaxation granted by the SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 and further extended vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 regarding exemption from publication of advertisements in newspapers as required under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for all events scheduled till 30th June, 2020, the Financial Results shall not be published in the newspapers.

The above information is also being made available at the website of the Company i.e. [www.bsel.com](http://www.bsel.com).

Kindly take the same on your record and oblige.

Yours Faithfully,

**For BSEL Infrastructure Realty Limited**

*Alpa Hakani*

**Alpa Hakani**

**Company Secretary & Compliance Officer**

Encl: a/a



**Deepak Vekaria & Associates**

**Chartered Accountants**

195/2, BALAJI

GARODIA NAGAR, GHATKOPAR (EAST)

MUMBAI- 400 077

MOBILE : 9892947443

EMAIL ID:dmv09@yahoo.com

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**INDEPENDENT AUDITOR'S OPINION**

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

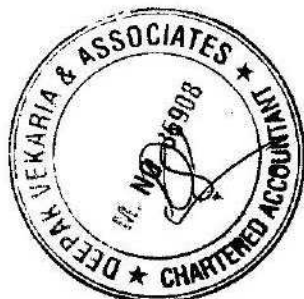
**Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **BSEL INFRASTRUCTURE REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone Ind AS Financial Statement).

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditors' Responsibility**

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

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

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

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

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

## **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020;
- (b) in the case of the Statement of Profit and Loss (including other Comprehensive income), of the Loss of the Company for the year ended on that date,
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date, and
- (d) in the Statement of changes in equity for the year ended on that date



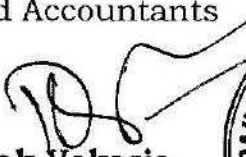
## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - (g) With respect to the other matters related to the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company does not have any material foreseeable losses in long-term contracts including derivative contracts;



iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Deepak Vekaria & Associates**  
Chartered Accountants

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



Place: Mumbai  
Date: 24.06.2020  
VDIN: 20035908AAAAAJ1401

## **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, 2020

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.  
  
(b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
  
(c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. (a) The Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act.  
  
(b) The Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act, and there is no repayment schedule prescribed, hence the comment on the receipt of the principal and interest thereon is not required.  
  
(c) The Company has not granted secured or unsecured loans to Companies, Firms or other parties covered in the register maintained under section 189 of the Act, and there is no overdue amount which is more than rupees one lakh, hence the comment on the overdue amount is not required.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public in terms of section 73 to 76 or any other relevant provision of the Act and the rules framed there under.



### Annexure 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, 2020  
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6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, service tax, sales tax and other material statutory dues as applicable with the appropriate authorities. As informed to us, employees' state insurance, wealth tax, customs duty, cess and excise duty are not applicable to the Company for the current year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, wealth-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute. However, the demands of Income Tax are as under:

Name of the statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Demand for Tax	Rs. 26,424,532/-	AY 2001-02	CIT(Appeal)
The Income Tax Act, 1961	Demand for Tax	Rs. 6,070,321/-	AY 2006-07	Rectification under Sec 154 Pending.

- c) As informed to us, investor education and protection fund in accordance with the relevant provision of the Act is not applicable to the Company for the current year.
8. The Company does not have any loans or borrowings from any financial institution, banks, Government, debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.



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**Annexure 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, 2020  
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12. As per the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Deepak Vekaria & Associates  
Chartered Accountants**

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



**Place: Mumbai**

**Date: 24.06.2020**

**UDIN: 20035908AAAAAJ1401**



## **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, 2020 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.



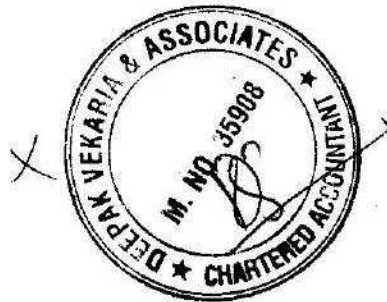
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deepak Vekaria & Associates  
Chartered Accountants**



**CA Deepak Vekaria  
FRN : 126149W  
Proprietor  
Membership No.:035908**



**Place: Mumbai**

**Date: 24.06.2020**

UDIN: 20035908AAAAAJ1401

STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in lakhs)

Sr. No.	Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding	Year Ended	Year Ended
		31-03-2020	31-12-2019	3 Months Ended in Previous Year 31-03-2019	31-03-2020	31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	a) Revenue from Operations	-	2.97	449.95	3.92	520.33
	b) Other Income	5.55	38.09	(121.93)	(431.81)	(359.58)
	<b>Total Income</b>	<b>5.55</b>	<b>41.06</b>	<b>328.02</b>	<b>(427.89)</b>	<b>160.75</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	-	-	0.96	-	4.70
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock-in-Trade	-	-	2,035.85	-	2,035.85
	d) Employee benefit expenses	5.19	5.45	7.65	25.98	35.37
	e) Finance cost	-	-	-	-	-
	f) Depreciation and amortisation Expense	0.80	0.82	3.57	3.34	14.42
	g) Conveyance & Transportation	0.09	0.35	-	60.63	-
	h) Bse/Nse SOP Fines	-	3.42	-	51.22	-
	i) Other expenditure	11.98	10.87	31.38	83.61	87.43
	<b>Total Expenses</b>	<b>18.06</b>	<b>20.91</b>	<b>2,079.41</b>	<b>224.78</b>	<b>2,177.77</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(12.51)</b>	<b>20.15</b>	<b>(1,751.39)</b>	<b>(652.67)</b>	<b>(2,017.02)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(12.51)</b>	<b>20.15</b>	<b>(1,751.39)</b>	<b>(652.67)</b>	<b>(2,017.02)</b>
<b>6</b>	<b>TAX EXPENSES</b>					
	a) Current Year Tax	-	-	-	-	-
	b) Earlier Year Tax	-	1.56	(9.22)	1.56	34.52
	c) Deferred Tax	-	-	-	-	(32.30)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>1.56</b>	<b>(9.22)</b>	<b>1.56</b>	<b>2.22</b>
<b>7</b>	<b>Profit/ (Loss) for the period (6-7)</b>	<b>(12.51)</b>	<b>18.59</b>	<b>(1,742.17)</b>	<b>(654.23)</b>	<b>(2,019.24)</b>
<b>8</b>	<b>Other Comprehensive income for the period (Not to be considered for EPS)</b>	-	-	-	-	-
<b>9</b>	<b>Total Comprehensive income for the period (7+8)</b>	<b>(12.51)</b>	<b>18.59</b>	<b>(1,742.17)</b>	<b>(654.23)</b>	<b>(2,019.24)</b>
<b>10</b>	<b>Paid-up equity share capital (face value Rs. 10/- each )</b>	<b>8,261.68</b>	<b>8,261.68</b>	<b>8,261.68</b>	<b>8,261.68</b>	<b>8,261.68</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves</b>	-	-	-	46,295.32	43,066.45
<b>12</b>	<b>Earnings per Equity shares</b>					
	(1) Basic EPS	(0.02)	0.02	(2.11)	(0.79)	(2.44)
	(2) Diluted EPS	(0.02)	0.02	(2.11)	(0.79)	(2.44)

Notes:

- The above standalone results for the quarter ended 31st March, 2020 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on June 24, 2020. The statutory auditors of the Company have conducted the Audit of the above financial results for the year ended March 31, 2020.
- 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 year.
- The statement includes the results for the quarter ended March 31, 2020 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 : June 24, 2020



for BSEL Infrastructure Realty Ltd.

*Kirit R Kanakiya*  
Kirit R Kanakiya  
Director  
DIN : 00266631

UDIN: 20035908 AAAAJ1401

# BSEL INFRASTRUCTURE REALTY LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Rupees

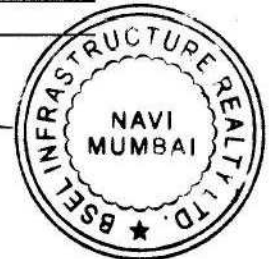
Particulars	Current Year 2019-20	Previous Year 2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	(65,267,220)	(201,701,895)
<b>Adjustments for :</b>		
Extra Ordinary Items	-	-
Depreciation	333,607	1,442,110
Other Income	43,181,046	35,958,368
Operating profits before working capital changes	(21,752,567)	(164,301,417)
<b>Adjustments for :</b>		
Trade Receivable	(15,733,758)	34,773,694
Deposits (Assets), Loans & Advances & Other Assets	(338,105,097)	(214,162,247)
Inventories	-	203,584,770
Provision for Tax	-	-
Provision for Tax of Earlier Years	(155,861)	(3,451,395)
Provision for Deferred Tax	-	3,229,444
Trade Payable and other liabilities	(7,695,364)	(3,837,408)
Other Income	-	-
Net cash from operating activities	(383,442,647)	(144,164,559)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Foreign Currency Translation Reserve	388,309,572	286,675,137
Sale/(Purchase) of investment	33,348,466	(84,648,169)
Sale/(Purchase) of fixed assets	3,075,371	(122,785)
Other Income	(43,181,046)	(35,958,368)
Net cash from investing activities	381,552,363	165,945,815
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	(1,890,284)	21,781,256
Cash & cash equivalent opening balance	24,235,467	2,454,211
<b>Cash &amp; cash equivalent closing balance</b>	<b>22,345,183</b>	<b>24,235,467</b>

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Mumbai  
Date : 24.06.2020

*D. R. Devrukhkar*  
Disha R Devrukhkar  
Director  
DIN : 05156891

*Kirit R Kanakiya*  
Kirit R Kanakiya  
Executive Director  
DIN : 00266631



## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/S. BSEL INFRASTRUCTURE REALTY LIMITED, for the year ended 31st March 2020. 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.

Place : Mumbai  
Date : 24.06.2020



For DEEPAK VEKARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

*CA Deepak Vekaria*  
CA Deepak Vekaria  
FRN: 126149W  
Proprietor

Membership No. 35908  
UDIN: 20035908AAAAAJ1401

**Deepak Vekaria & Associates**  
**Chartered Accountants**

195/2, BALAJI

GARODIA NAGAR, GHATKOPAR (EAST)

MUMBAI- 400 077

MOBILE : 9892947443

EMAIL ID:dmv09@yahoo.com

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**INDEPENDENT AUDITOR'S OPINION**

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

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of BSEL INFRASTRUCTURE REALTY LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities , comprising of the Consolidated Balance Sheet as at 31st March, 2020, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes of Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these Consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



## **Auditors' Responsibility**

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

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

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

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

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

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

## **Opinion**

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2020;



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

### **Report on Other Legal and Regulatory Requirements**


1. As required by sub-section 3 of section 143 of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
  - (g) With respect to the other matters related to the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 21(24)(2) to the consolidated financial statements;





- ii. The holding and subsidiary Company does not have any material foreseeable losses in long-term contracts including derivative contracts; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For **Deepak Vekaria & Associates**  
Chartered Accountants

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



Place: Mumbai

Date: 24.06.2020

UDIN : 20035908AAAAAI7483

## **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 2020, 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 2020, 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.

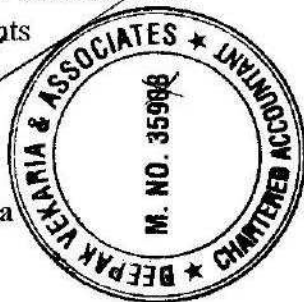
For Deepak Vekaria & Associates  
Chartered Accountants

CA Deepak Vekaria

FRN : 126149W

Proprietor

Membership No.:35908



Place: Mumbai

Date: 24.06.2020

UDIN: 20035908AAAAAI7483

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@bssel.com website:www.bssel.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rupees in lakhs)

Sr. No.	Particulars	3 Months Ended 31-03-2020	Previous 3 Months Ended 31-12-2019	Corresponding 3 Months Ended in Previous Year 31-03-2019	Year Ended 31-03-2020	Year Ended 31-03-2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from Operations</b>					
	a) Revenue from Operations	-	2.97	449.95	3.92	520.33
	b) Other Income	5.55	38.09	(121.93)	(431.81)	(359.58)
	<b>Total Income</b>	<b>5.55</b>	<b>41.06</b>	<b>328.02</b>	<b>(427.89)</b>	<b>160.75</b>
<b>2</b>	<b>EXPENSES</b>					
	a) Cost of materials consumed	-	-	0.96	-	4.70
	b) Purchase of stock in trade	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock-in-Trade	-	-	2,035.85	-	2,035.85
	d) Employee benefit expenses	5.19	5.45	7.65	25.96	35.37
	e) Finance cost	-	-	-	-	-
	f) Depreciation and amortisation Expense	0.80	0.82	3.57	3.34	14.42
	g) Conveyance & Transportation	0.09	0.35	-	60.63	-
	h) Bse/Nse SOP Fines	-	3.42	-	51.22	-
	i) Other expenditure	9.81	10.87	31.95	81.45	88.00
	<b>Total Expenses</b>	<b>15.89</b>	<b>20.91</b>	<b>2,079.98</b>	<b>222.62</b>	<b>2,178.34</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>(10.34)</b>	<b>20.15</b>	<b>(1,751.96)</b>	<b>(650.51)</b>	<b>(2,017.59)</b>
<b>4</b>	<b>Exceptional items</b>					
<b>5</b>	<b>Profit/ (Loss) before tax (3-4)</b>	<b>(10.34)</b>	<b>20.15</b>	<b>(1,751.96)</b>	<b>(650.51)</b>	<b>(2,017.59)</b>
<b>6</b>	<b>TAX EXPENSES</b>					
	a) Current Year Tax	-	-	-	-	-
	b) Earlier Year Tax	-	1.56	(9.22)	1.56	34.52
	c) Deferred Tax	-	-	-	-	(32.30)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>1.56</b>	<b>(9.22)</b>	<b>1.56</b>	<b>2.22</b>
<b>7</b>	<b>Profit/ (Loss) for the period (6-7)</b>	<b>(10.34)</b>	<b>18.59</b>	<b>(1,742.74)</b>	<b>(652.07)</b>	<b>(2,019.81)</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	(10.34)	18.59	(1,742.74)	(652.07)	(2,019.81)
	Non controlling Interest	-	-	-	-	-
<b>8</b>	<b>Other Comprehensive income for the period (Not to be considered for EPS)</b>					
<b>9</b>	<b>Total Comprehensive income for the period (7+8)</b>	<b>(10.34)</b>	<b>18.59</b>	<b>(1,742.74)</b>	<b>(652.07)</b>	<b>(2,019.81)</b>
	<b>Attributable to:</b>					
	Shareholders of the Company	(10.34)	18.59	(1,742.74)	(652.07)	(2,019.81)
	Non controlling Interest	-	-	-	-	-
<b>10</b>	<b>Paid-up equity share capital (face value Rs. 10/- each)</b>	<b>8,261.68</b>	<b>8,261.68</b>	<b>8,261.68</b>	<b>8,261.68</b>	<b>8,261.68</b>
<b>11</b>	<b>Reserve excluding Revaluation Reserves</b>				28,594.92	26,783.39
<b>12</b>	<b>Earnings per Equity shares</b>					
	(1) Basic EPS (not annualised)	(0.01)	0.02	(2.11)	(0.79)	(2.44)
	(2) Diluted EPS (not annualised)	(0.01)	0.02	(2.11)	(0.79)	(2.44)

Notes:

- The above standalone results for the quarter ended 31st March, 2020 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on June 24, 2020. The statutory auditors of the Company have conducted the Audit of the above financial results for the year ended March 31, 2020.
- 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 year.
- The statement includes the results for the quarter ended March 31, 2020 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 : June 24, 2020



for-BSEL Infrastructure Realty Ltd.

Kirit R Kanakiya  
Director  
DIN : 00266631

UDIN: 20035908AAAAAI 7483

# BSEL INFRASTRUCTURE REALTY LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

Particulars	Current Year 2019-20	Previous Year 2018-19
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	(65,050,771)	(201,758,563)
<b>Adjustments for :</b>		
Extra Ordinary Items	-	-
Depreciation	333,607	1,442,110
Other Income	43,181,046	35,958,368
Operating profits before working capital changes	(21,536,118)	(164,358,085)
<b>Adjustments for :</b>		
Trade Receivable	(334,462,547)	(200,532,425)
Deposits (Assets), Loans & Advances & Other Assets	832,651	36,041,282
Inventories	(272,581,021)	2,347,904
Provision for Tax	-	-
Provision for Tax of Earlier Years	(155,861)	(3,451,395)
Provision for Deferred Tax	-	3,229,444
Trade Payable and other liabilities	337,197,650	251,019,782
Other Income	-	-
Net cash from operating activities	(290,705,246)	(75,703,493)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Foreign Currency Translation Reserve	246,359,733	181,882,278
Sale/(Purchase) of investment	82,749,466	(48,177,169)
Sale/(Purchase) of fixed assets	3,075,371	(122,785)
Other Income	(43,181,046)	(35,958,368)
Net cash from investing activities	289,003,524	97,623,956
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
Net increase/(decrease) in cash & cash equivalent	(1,701,722)	21,920,463
Cash & cash equivalent opening balance	26,398,443	4,477,980
<b>Cash &amp; cash equivalent closing balance</b>	<b>24,696,721</b>	<b>26,398,443</b>

For BSEL INFRASTRUCTURE REALTY LIMITED

Place : Mumbai  
Date : 24.06.2020

*D. R. Devrukhkar*  
Disha R Devrukhkar  
Director  
DIN : 05156891

*Kirif R Kanakiya*  
Kirif R Kanakiya  
Executive Director  
DIN : 00266631



## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/S. BSEL INFRASTRUCTURE REALTY LIMITED, for the year ended 31st March 2020. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Balance Sheet of the Company covered by our report of even date to the members of the Company.



For DEEPAK VEKARIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

Place : Mumbai  
Date : 24.06.2020

CA Deepak Vekaria  
FRN: 126149W  
Proprietor  
Membership No.35908  
UDIN: 20035908 PAAAAI 7483

# BSEL INFRASTRUCTURE REALTY LIMITED

Audited Statement of Standalone and Consolidated Assets and Liabilities as at March 31, 2020

(Rs. In Lakhs)

	Standalone		Consolidated	
	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited)	As At 31.03.2020 (Audited)	As At 31.03.2019 (Audited)
<b>I ASSETS</b>				
<b>A Non-current assets</b>				
Property, Plant and Equipment	130	164	130	164
Capital work-in-progress	-	-	-	-
Investment Property	-	-	-	-
Goodwill	-	-	-	-
Other Intangible assets	-	-	-	-
Equity Accounted Investments (Investments in Associates and Joint ventures)	-	-	-	-
Financial Assets	-	-	-	-
Investments	8,209	8,542	2,048	2,875
Loans	42,281	38,892	16	16
Others financial assets	169	174	169	174
Other non-current assets	2	13	1	13
<b>Total Non current assets</b>	<b>50,791</b>	<b>47,785</b>	<b>2,364</b>	<b>3,242</b>
<b>B Current assets</b>				
Inventories	2,333	2,333	36,326	33,601
Financial Assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	1,166	1,010	40,915	37,570
Cash and cash equivalents	223	242	247	264
Loans	26	31	26	31
Others financial assets	-	-	-	-
Current Tax Assets (Net)	-	-	-	-
Other current assets	33	19	33	19
<b>Total Current assets</b>	<b>3,781</b>	<b>3,635</b>	<b>77,547</b>	<b>71,485</b>
<b>TOTAL ASSETS</b>	<b>54,572</b>	<b>51,420</b>	<b>79,911</b>	<b>74,727</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>A EQUITY</b>				
Equity Share capital	8,262	8,262	8,262	8,262
Other Equity	46,296	43,066	28,595	26,783
<b>Total Equity</b>	<b>54,558</b>	<b>51,328</b>	<b>36,857</b>	<b>35,045</b>
<b>LIABILITIES</b>				
<b>B Non-current liabilities</b>				
Financial Liabilities	-	-	-	-
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2	2	2	2
Provisions	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-
Other non-current liabilities	-	-	-	-
<b>Total Non Current Liabilities</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>C Current liabilities</b>				
Financial Liabilities	-	-	-	-
Borrowings	-	-	-	-
Trade payables	8	8	2,413	2,220
Other financial liabilities	-	(2)	161	146
Other current liabilities	3	79	40,476	37,307
Provisions	1	5	3	7
Current Tax Liabilities (Net)	-	-	-	-
<b>Total current Liabilities</b>	<b>12</b>	<b>90</b>	<b>43,053</b>	<b>39,680</b>
<b>TOTAL -EQUITY &amp; LIABILITIES</b>	<b>54,572</b>	<b>51,420</b>	<b>79,911</b>	<b>74,727</b>

Date : June 24, 2020

Place : Navi Mumbai

for BSEL Infrastructure Realty Ltd.

*Kirit R Kanakiya*  
Kirit R Kanakiya  
Director  
DIN : 00266631



UDIN: 20035908AAAAI7483

# **BSEL INFRASTRUCTURE REALTY LIMITED**

**CIN : L99999MH1995PLC094498**

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

**Bsel**

**Date: 24<sup>th</sup> June, 2020**

To, <b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 Script Code: 532123 ISIN: INE395A01016	<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051  Symbol: BSELINFRA ISIN: INE395A01016
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Dear Sirs,

**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the Statutory Auditors of the Company, M/s. Deepak Vekaria & Associates (FRN: 126149W) have issued an Audit Report (Standalone and Consolidated) with unmodified opinion on the Audit Financial Results of the Company for the year ended March 31, 2020.

Kindly take the same on your record and oblige.

Yours Faithfully,




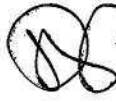

**For BSEL Infrastructure Realty Limited**

  
**Bhavik Soni**  
Chief Financial Officer



Form A

(For Audit report with unmodified opinion)

Name of the Company	BSEL Infrastructure Realty Limited
Annual Financial Statements for financial year ended	31 <sup>st</sup> March, 2020
Type of Audit Observation	Unmodified
Frequency of Observation	Not Applicable
To be signed by:	
<ul style="list-style-type: none"> <li>Kirit Ramniklal Kanakiya Executive Director</li> </ul>	 
<ul style="list-style-type: none"> <li>Bhavik Soni CFO</li> </ul>	
<ul style="list-style-type: none"> <li>Deepak Vekaria &amp; Associates Chartered Accountants (Auditor of the Company)</li> </ul>	 
<ul style="list-style-type: none"> <li>Vipul Narendrabhai Chauhan Audit Committee Chairman</li> </ul>	