

# ***BSEL INFRASTRUCTURE REALTY LIMITED***

**CIN : L99999MH1995PLC094498**

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



**Date: 6<sup>th</sup> September, 2022**

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

Dear Sir/Madam,

**Sub: Notice of 27<sup>th</sup> Annual General Meeting of the Members of BSEL Infrastructure Realty Ltd. and Annual Report for the Financial Year 2021-22**

We wish to inform you that pursuant to Regulation 30 and Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed the Annual Report of BSEL Infrastructure Realty Ltd. ("Company") for the FY 2021-22 along with the Notice of 27<sup>th</sup> Annual General Meeting ("AGM") scheduled to be held on **Wednesday, 28<sup>th</sup> September, 2022 at 9.30 A.M. IST** at 737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector-19A, Vashi, Navi Mumbai, Maharashtra – 400705.

The Company has dispatched the Notice and the Annual Report to the Members today ie. Tuesday, September 6, 2022 to those Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depository Participant(s).

Pursuant to the applicable provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard-2 on General Meetings, each as amended, the Company is pleased to provide to its Members, the facility to exercise their right to vote electronically, through e-voting services provided by Company's Registrar and Share Transfer Agent, Link Intime India Pvt. Ltd. on all resolutions as set out in the Notice.

The Remote e-Voting portal will commence from **Sunday, 25<sup>th</sup> September, 2022 (9.00 a.m. IST) till Tuesday, 27<sup>th</sup> September, 2022 (05.00 p.m. IST)**. The cut-off date for determining the eligibility of Members to vote by remote e-voting is **Wednesday, 21<sup>st</sup> September, 2022**.

The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2022 to Wednesday, 28<sup>th</sup> September, 2022. (both days inclusive) for the purpose of the AGM.

The aforesaid documents are also available on the Company's website at [www.bsel.com](http://www.bsel.com) and on the website of Link Intime India Pvt. Ltd. at <https://www.linkintime.co.in>.

This is for your information and appropriate dissemination.

Thanking you

Yours Faithfully,

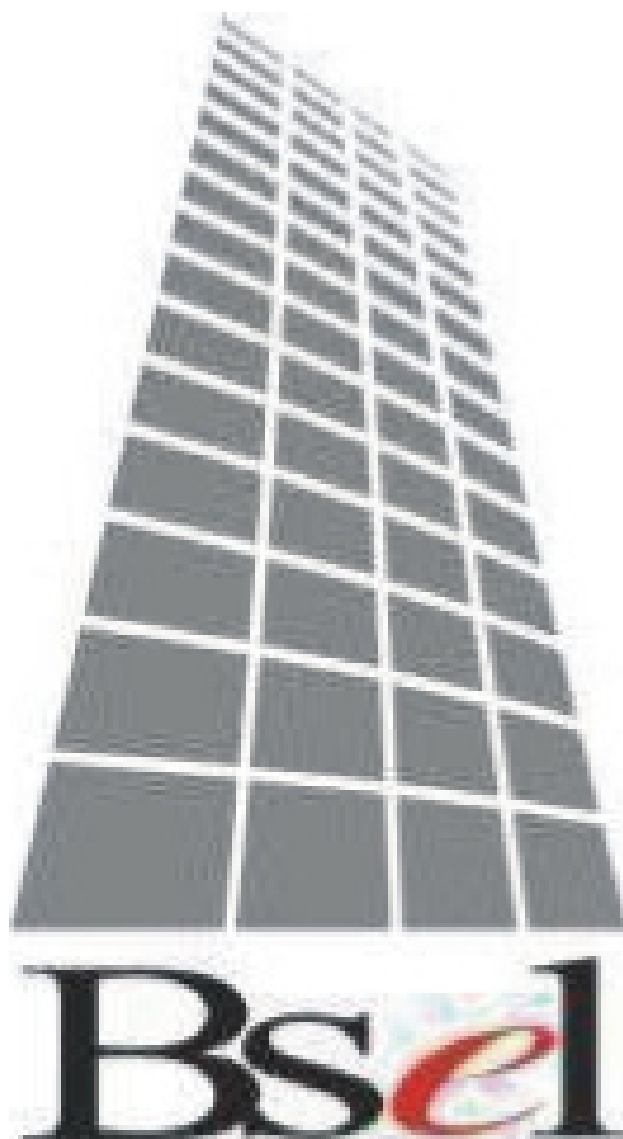
**For BSEL Infrastructure Realty Limited**

A handwritten signature in blue ink that reads "Bhavik Ajay Soni". The signature is written in a cursive style with a horizontal line underneath the name.

Bhavik Ajay Soni  
Director and CFO  
DIN: 08940749  
Encl: a/a

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

# **BSEL INFRASTRUCTURE REALTY LIMITED**



**27<sup>TH</sup> ANNUAL REPORT  
2021-22**

**BSEL INFRASTRUCTURE REALTY LIMITED****BOARD OF DIRECTORS**

Kirit R. Kanakiya	Executive Director
Usha Gupta	Non-Executive Independent Director
Deepa Jani	Non-Executive Independent Director
Vipul Chauhan	Non-Executive Independent Director
Bhavik Ajay Soni	Executive Director

**KEY MANAGERIAL PERSONNEL**

Kirit R. Kanakiya - Chief Executive Director  
 Bhavik Ajay Soni - Chief Financial Officer  
 Alpa Hakani - Company Secretary

**REGISTERED OFFICE**

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

**UAE**

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

**MALAYSIA**

Susur Dewata,  
 Jalan Deata  
 Larkin Perdana,  
 80350 Johor Bahru

**REGISTRAR & SHARE TRANSFER AGENT**

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

**AUDITORS**

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

**Secretarial Auditors:**

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

**BANKERS**

Axis Bank Limited  
 RBL Bank Ltd  
 Bank of Baroda, UAE

**CONTENTS**

Notice .....	1
Directors Report & Annexure .....	11
Secretarial Audit Report (MR-3) .....	20
Report on Corporate Governance .....	22
Management Discussion & Analysis .....	32
Declaration on Compliance of Code of Conduct .....	33
Certificate by CEO & CFO .....	33
Compliance Certificate on Corporate Governance .....	34
Auditors' Report .....	36
Balance Sheet .....	42
Profit and Loss Account .....	43
Cash Flow Statement .....	44
Notes to the Financial Statements .....	57
Consolidated Financial Statements .....	66
Attendance slip & Proxy Form .....	95

**NOTICE OF THE TWENTY-SEVENTH ANNUAL GENERAL MEETING:**

**Notice** is hereby given that the Twenty-Seventh Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on Wednesday, 28<sup>th</sup> September, 2022 at 9.30 A.M. at 737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra – 400705 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - (a) The Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, the Reports of the Board of Directors and Auditors thereon; and
  - (b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2022, the Reports of the Auditors thereon.
2. To consider, and, if thought fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**

“**RESOLVED THAT**, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Mr. Bhavik Ajay Soni (DIN: 08940749), who is liable for retirement by rotation and, being eligible, has offered himself for re-appointment, as the Director of the Company.”

**SPECIAL BUSINESS:**

3. **To approve Material Related Party Transaction(s) during Financial Year 2022-2023**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable provisions of the Companies Act, 2013, and subject to such other Regulations, Guidelines and Laws (Including any statutory modifications or re-enactment thereof for the time being in force) the approval of the Members of the Company be and is hereby accorded to the Material Related Party Transaction(s) to be entered into with the parties attached in the respective explanatory notes for the Financial Year 2022-2023 for and amount not exceeding the limit as detailed below at arm's length basis and in the ordinary course of business of the Company as set out under the Explanatory Statement annexed;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED further that** the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

4. **Regularization of Additional Director, Mr. Santosh Sambhu Tambe (DIN: 09668177) as Director of the Company.**

To consider and if thought fit to pass with or without modifications, the following resolutions as an **Ordinary Resolution.**

“**RESOLVED THAT** pursuant to the provisions of section 149, 152 and all other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 159 of Articles of Association of the Company and other applicable laws, Mr. Santosh Sambhu Tambe (DIN: 09668177), who was appointed as an Additional Director w.e.f. 04<sup>th</sup> August, 2022 by the Board of Directors pursuant to Section 161 of the Act and who holds office up-to the date of ensuing Annual General Meeting of the Company, be and is hereby appointed as an Executive, Director of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

5. **Re-appointment of Mr. Santosh Sambhu Tambe (DIN: 09668177) as a Managing Director of the Company and revision in terms of his remuneration.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mr. Santosh Sambhu Tambe (DIN: 09668177) as a Managing Director of the Company for a period of five (5) years from October 01, 2022 to September 30, 2027 on the terms and conditions of re-appointment including the payment of remuneration, perquisites & other benefits and including the remuneration to be paid.

**RESOLVED FURTHER THAT** the Board of Directors (including its committee thereof) be and are hereby authorised to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

On Behalf of the Board of Directors  
**BSEL Infrastructure Realty Ltd.**

Sd/-  
**Bhavik Ajay Soni**  
CFO, Director  
DIN: 08940749

Place: Navi Mumbai  
Date: 05/09/2022

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from 22<sup>nd</sup> September, 2022 to 28<sup>th</sup> September, 2022.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Link Intime India Pvt Ltd., C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 and in case their shares are held in the Dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE), 25<sup>th</sup> Floor, Sir. P. J. Towers, Dalal Street, Mumbai-400 001. The listing fee up to 31st March, 2022 has been paid by the Company. The ISIN Number of the Company is: INE395A01016
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/ Company.
5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Director, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On Dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (Dematerialized) form, the Members are given an option of nomination at the time of opening a Demat account. If no nomination is made at the time of opening the Demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs(“MCA”), Government of India, through its Circular nos. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company’s Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc. to the e-mail address provided by the members. We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e-mail address at kiritbsel@gmail.com.
8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.

9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no. MRD/DoP/Cir-05/2010 dated 20th May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As part of the Companies (Management and Administration) Rules, 2014 Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/ intimate changes therein by sending an e-mail giving their Registered Folio No. and/or DP Id/Client Id to the dedicated e mail address at [kiritbsel@gmail.com](mailto:kiritbsel@gmail.com)
12. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12th September 2013.
13. Ms. Sunita Dube, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received at the Annual General Meeting) in a fair and transparent manner.
14. Any person, who acquires shares of the Company and becomes member of the Company after of the notice and holding shares as of the cut-off date i. e. 21st September, 2022, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) or Issuer/RTA.
15. **E-VOTING:**
  - i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
  - ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
  - iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
  - iv) During the e-voting period, members of the Company, holding shares either in physical form or Dematerialized form, as on a fixed date, may cast their vote electronically.
  - v) The e-Voting shall remain open from 25<sup>th</sup> September, 2022 (9.00 a.m. IST) till 27<sup>th</sup> September, 2022 (05.00 p.m. IST).
  - vi) \*E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 28<sup>th</sup> September, 2022.
  - vii) The Board of Directors at their meeting have appointed Sunita Dube, of M/s. Sunita Dube & Associates, Company Secretaries, Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
  - viii) Vote once casted by the member cannot be changed/alterd.
- ix) **PROCESS OF E-VOTING:**

**The instructions for shareholders voting electronically are as under:**

  - (a) The voting period begins on 25<sup>th</sup> September, 2022 at 9.00 a.m. and ends on 27<sup>th</sup> September, 2022 at 5.00p.m. During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (b) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (c) Click on Shareholders tab.
  - (d) Now Enter your User ID
    - i) For CDSL: 16 digits beneficiary ID,



- ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first-time user follow the steps given below:

**For Members holding shares in Demat Form and Physical Form**

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

- (h) After entering these details appropriately, click on “SUBMIT” tab.
- (i) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for BSEL INFRASTRUCTURE REALTY LIMITED on which you choose to vote.
- (l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (n) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (q) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android-based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (s) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.



- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (t) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
16. The e-Voting period commences on 25<sup>th</sup> September, 2022 (9.00 a.m.) and ends on 27<sup>th</sup> September, 2022(5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date i. e. 21<sup>st</sup> September, 2022 may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
  17. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 21<sup>st</sup> September, 2022.
  18. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in Dematerialized form, as on 21<sup>st</sup> September, 2022 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
  19. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results shall be declared on or after the Annual General Meeting of the Company.

The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.bsel.com](http://www.bsel.com) and on the website of CDSL within two (2) days of passing of the resolutions at the Annual General Meeting of the Company on 28<sup>th</sup> September, 2022 and communicated to the BSE Limited and National Stock Exchange of India Limited.

**EXPLANATORY STATEMENT**

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3 and 5 of the accompanying Notice dated 05/09/2022.

**Item No. 3**

Regulation 23 of the SEBI Listing Regulations, inter alia, states that effective from April 1, 2022, all Material Related Party Transactions ('RPT') shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis. A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds `1,000 crore or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1) (zc) of the SEBI Listing Regulations defines related party transaction to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

Details of the proposed RPTs between the Company and related parties, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

**Details of Related Party Transaction**

Sr. No.	Particulars	Amount
1.	Director Sitting Fees for 5 Directors	1,00,000.00
2.	Remuneration to CFO- Bhavik A Soni	1,95,000.00
3.	Remuneration to Santosh Tambe from Aug-22 (Monthly 27000+One Bonus)	2,43,000.00
4.	BSEL Infrastructure Realty FZE (WOS) Audit Fees	15,000.00
	<b>Total</b>	<b>5,53,000.00</b>

**Note:** Transactions for Investment and Loans given to BSEL Infrastructure Realty FZE (WOS) will be as per half yearly closing rate of AED in to INR as on 30.09.2022 and 31.03.2023 respectively.

Details to be placed before Members in line with the SEBI Circular are given below:

Sr. No.	Particulars	Details
1.	Type, material terms and particulars of the proposed transaction;	Nil
2.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	No New Loan, deposit or Investment during the year with related party.
3.	Tenure of the proposed transaction (particular tenure shall be specified);	Nil
4.	Value of the proposed transaction;	Not Applicable
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	Not Applicable
6.	If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> <li>i) details of the source of funds in connection with the proposed transaction;</li> <li>ii) where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments,               <ul style="list-style-type: none"> <li>i) nature of indebtedness;</li> <li>ii) cost of funds; and</li> <li>iii) tenure;</li> <li>iv) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and</li> </ul> </li> <li>iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT</li> </ul>	No such Transactions during the year.

7.	Justification as to why the RPT is in the interest of the listed entity	Not Applicable
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered e-mail address of the shareholders;	Not Applicable

**Item No. 4**

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) and the Articles of Association of the Company, Mr. Santosh Sambhu Tambe as an Additional Director of the Company with effect from 04<sup>th</sup> August, 2022. In terms of the provisions of Section 161(1) of the Act, Mr. Santosh Sambhu Tambe would hold office up to the date of the ensuing Annual General Meeting (AGM). The Company has received a notice in writing from a member under Section 160 of the Act, proposing the candidature of Mr. Santosh Sambhu Tambe for the office of Director of the Company.

Mr. Santosh Sambhu Tambe is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

**Item No. 5**

Mr. Santosh Sambhu Tambe is one of the employees and Additional Director of the Company and has been associated with the Company for more than decades. With keen business acumen and strategic planning skills, he has contributed immensely in shaping the long-term vision and mission, The Board of Director of the Company at its meeting held on 04<sup>th</sup> August, 2022 and on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members, approved the re-appointment of Mr. Santosh Sambhu Tambe as Managing Director for a period of 5 years. Mr. Santosh Sambhu Tambe satisfies all the conditions set out in Para – I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment. He is not disqualified from being re-appointed as Directors in terms of Section 164 of the Act period from October 01, 2022 to September 30, 2027; on the terms, conditions and remuneration specified hereunder as well as in the draft appointment letter to be issued to him in this regard as per the copy now placed before the Board.

A brief profile of Mr. Santosh Sambhu Tambe, including nature of expertise, is provided on page no. 9 of this report

**I. Period- From 01<sup>st</sup> October, 2022 to 30<sup>th</sup> September, 2027****II. Remuneration****(a) Salary:**

Current Salary of Rs. 27000/-per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be performance-based and take into account the Company's performance as well, within the said maximum amount.

**(b) Benefits, Perquisites & Allowances:****Details of Benefits, Perquisites and Allowances are as follows:**

- i) Telecommunication facility as per Rules of the Company.
- ii) Housing loan facility as per Rules of the Company.
- iii) Leave Travel Concession/Allowance,
- iv) Other Allowances,
- v) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company
- vi) Leave and encashment of unavailed leave as per the Rules of the Company.

**Minimum Remuneration**

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Santosh Sambhu Tambe, the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 5 years, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

### III. Nature of Duties

The MD shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution except Mr. Santosh Sambhu Tambe.

#### CONTACT DETAILS:

<b>Company</b>	<b>BSEL INFRASTRUCTURE REALTY LTD.</b> <b>CIN: L99999MH1995PLC094498</b> 737,7TH Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd, The Commodity Exchange, Plot No. 2,3 & 4, Sector 19-A, Vashi, Navi Mumbai, Maharashtra ,400705. Tel. /Fax: 022-27844401 E-mail: investorgrievance@bsel.com Website: www.bsel.com
<b>Registrar &amp; Share Transfer Agency</b>	<b>Link Intime India Pvt Ltd.</b> <b>Registered Office:</b> C101,247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 Tel: 022 4918 6000 E-mail: mumbai@linkintime.co.in Website: www.linkintime.co.in
<b>Remote E-Voting Agents</b>	<b>Central Depository Services (India) Limited</b> 17th Floor, P J Towers, Dalal Street, Mumbai-400001 Contact: toll free- 1800-200-5533 E-mail: complaints@cdslindia.com
<b>Scrutinizer</b>	<b>Ms. Sunita Dube, Proprietor</b> <b>(ACS: 48556, COP: 17708)</b> <b>M/s. Sunita Dube &amp; Associates</b> G-50, Ground Floor, Cine Wonder Mall, Kapurbavdi Thane, Thane West-400607: (M) +919967790055 E-mail: cssunitadube@gmail.com

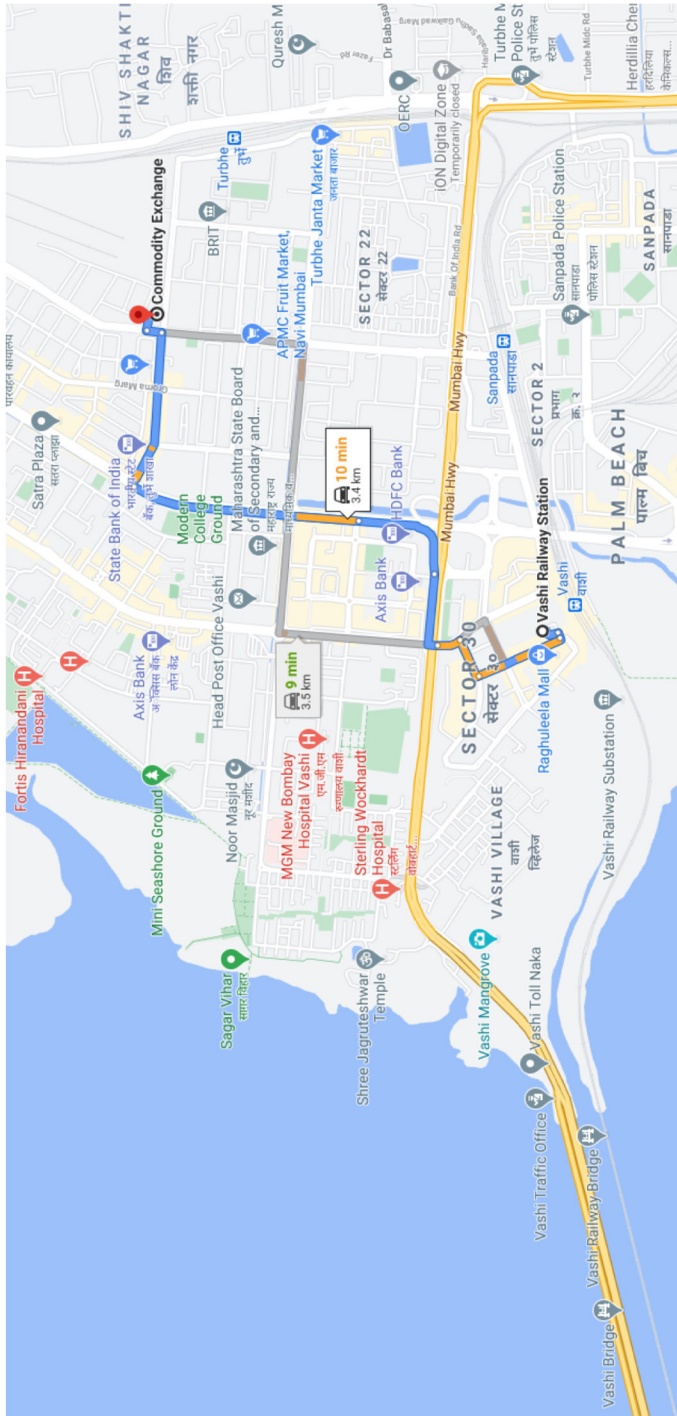
Details as required under Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are stated as under:

<b>Name of Director</b>	Mr. Bhavik Ajay Soni
<b>DIN</b>	08940749
<b>Brief resume</b>	He is a Post Graduate and holds specialization in Customs, Import & Export Management and Taxation Management. He also holds expertise in Goods and Services Tax (GST) related matters including Monthly /Quarterly compliances and Auditing.
<b>Date of birth (Age in years)</b>	17/07/1989 (33 Years)
<b>Qualifications</b>	M.Com.
<b>Expertise in specific functional areas</b>	Income Tax and GST
<b>Date of first appointment on the Board</b>	31/10/2020
<b>Term and conditions of Re-Appointment</b>	At the 26th AGM held on September 25, 2021, he was appointed as Director, eligible to retire by rotation has now offered herself for re-appointment
<b>Details of shareholding in the Company</b>	Nil

<b>Details of remuneration last drawn (Financial Year 2021-22)</b>	Rs. 1,95,000/-
<b>Details of proposed remuneration</b>	Rs. 1,95,000/-
<b>Relationship with other Directors/Key Managerial Personnel (if any)</b>	None
<b>Details of Directorships/ Committee Chairmanship and memberships in other companies</b>	NA

<b>Name of Director</b>	Mr. Santosh Sambhu Tambe
<b>DIN</b>	09668177
<b>Brief resume</b>	Mr. Santosh Sambhu Tambe is a of more than 10 years.
<b>Date of birth (Age in years)</b>	28/04/1976 (46 Years)
<b>Qualifications</b>	B.Com.
<b>Expertise in specific functional areas</b>	Finance & Accounts
<b>Date of first appointment on the Board</b>	04/08/2022
<b>Term and conditions of Re-Appointment</b>	As per Explanatory Note No. 5
<b>Details of shareholding in the Company</b>	Nil
<b>Details of remuneration last drawn (Financial Year 2021-22)</b>	NA
<b>Details of proposed remuneration</b>	Rs. 3,24,000/- p.a.
<b>Relationship with other Directors/Key Managerial Personnel (if any)</b>	None
<b>Details of Directorships/ Committee Chairmanship and memberships in other companies</b>	NA

**ROUTE MAP FOR THE ANNUAL GENERAL MEETING VENUE**



**DIRECTORS' REPORT**

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

**1. INTRODUCTION**

Your directors are elated in presenting their 27<sup>th</sup> Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31<sup>st</sup> March, 2022.

**2. FINANCIAL RESULTS**

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2021-22	2020-21	2021-22	2020-21
Total Income	699.50	205.84	699.50	205.84
Profit before Interest, Depreciation, and Tax	588.61	137.89	588.76	138.09
Finance Cost				
Depreciation	3.18	3.21	3.18	3.21
Profit before Tax and Exceptional Items	591.80	141.10	591.95	141.30
Exceptional Items Net (loss)/Gain				
Tax Expense	106.01	92.03	106.01	92.03
<b>Net Profit for the year</b>	<b>485.78</b>	<b>49.06</b>	<b>485.93</b>	<b>49.27</b>
Appropriations	-	-		

**3. BUSINESS OVERVIEW**

The Standalone Net profit was of ` Rs. 4, 85, 93, 869/-for financial year under review as compared to the Standalone Net profit for previous financial of Rs. 49, 26, 569/-. The Company's Consolidated Net Profit after tax is Rs. 485, 78, 864/- for the financial year under review as compared to Consolidated Net Profit of Rs. 49, 06, 569/- for the previous financial year.

**4. DIVIDEND**

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

**5. SUBSIDIARIES**

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

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

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

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

**Resignation:**

Mrs. Disha Rajendra Devrukhkar, Non-Executive Director, resigned as a member of the Board effective from February 12, 2022.



## 7. CORPORATE SOCIAL RESPONSIBILITY

The Company has developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are applicable. As per Section 135 of the Companies Act, 2013, it is mandatory for the Company to constitute Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company as the net worth of the Company during the last financial year was more than Rs. 500 crores. Accordingly, the Company has formed the respective Committee details of CSR policy is furnished in **Annexure IX**

## 8. STATUTORY AUDITORS

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

## 9. SECRETARIAL AUDITORS

M/s. Sunita Dube & Associates, Company Secretaries, have been appointed as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1<sup>st</sup> April, 2021 till 31<sup>st</sup> March, 2022.

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

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

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

## 11. BOARD OF DIRECTORS OF THE COMPANY:

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

Sr. No.	Name of the Director	DIN	Designation
1.	Kirit Ramniklal Kanakiya	00266631	Executive Director
2.	Usha Gupta	08580355	Independent Director
3.	Deepa Jani	08580654	Independent Director
4.	Vipul Narendrabhai Chauhan	01241021	Independent Director
5.	Bhavik Ajay Soni	08940749	Executive Director

## 12. DECLARATION BY THE INDEPENDENT DIRECTORS

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

## 13. BOARD MEETINGS

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

Sr. No.	Serial No. of Meeting	Date of Meeting
1.	I/2021-22	27 <sup>th</sup> May, 2021
2.	II/2021-22	02 <sup>nd</sup> August, 2021
3.	III/2021-22	09 <sup>th</sup> November, 2021
4.	IV/2021-22	09 <sup>th</sup> February, 2022

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

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

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

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

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

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

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

**17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2021-22.

**No. of complaints received: Nil**

**No. of complaints disposed of: Nil**

**18. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of its Profit for the year ended on that date;
- (c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts for the year ended 31st March, 2022 on a 'going concern' basis;
- (e) They have laid down Internal Financial Controls, which are adequate and are operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**20. DEPOSITS**

During the Financial Year ended March 31, 2022, the Company has not accepted any deposits falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

**21. DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.**

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

**22. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.**

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

**23. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

**24. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

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

**25. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE.**

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

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

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

**27. EXTRACT OF ANNUAL RETURN**

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

**28. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM**

The Audit Committee consists of the following members:

Sr. No.	Name of Director	Designation	Role
1.	Vipul Narendrabhai Chauhan	Non-Executive Independent Director	Chairman
2.	Kirit Kanakiya	Executive Director	Member
3.	Deepa Jani	Non-Executive Independent Director	Member
4.	Usha Gupta	Non-Executive Independent Director	Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Vipul Narendrabhai Chauhan, Mrs. Usha Gupta and Ms. Deepa Jani who form the majority.

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

**29. BOARD EVALUATION**

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

**30. CORPORATE GOVERNANCE**

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

**31. LISTING/DELISTING**

The Board of Directors in its meeting held on 30<sup>th</sup> March, 2021 approved the Delisting of Equity Shares listed on National Stock Exchange of India Limited ("NSE") and accordingly filed application for voluntary delisting of Company's equity

shares from the NSE on, in terms of regulation 6 and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("SEBI Delisting Regulations").

The same which was approved by NSE vide its Reference no. Ref: NSE/ENF/DEL/APPL/2021-22/284 dated 29<sup>th</sup> June, 2021 pursuant to which NSE has withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. 13<sup>th</sup> July, 2021. The Equity Shares of the Company will remain listed on BSE having nationwide terminals and shareholders of the Company shall continue to avail the benefits of listing and trading on BSE Ltd (BSE). In this regard, the Company has made necessary disclosures required under SEBI Delisting Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the BSE and NSE.

**32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

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

**33. CEO AND CFO CERTIFICATION:**

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

**34. APPRECIATION AND ACKNOWLEDGEMENT**

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

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

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

Sd/-  
**Kirit Kanakiya**  
Director  
DIN: 00266631

Sd/-  
**Bhavik Soni**  
Director  
DIN: 08940749

Place: Navi Mumbai  
Date: 27/05/2022

**ANNEXURE-I****FORM AOC-1****PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST PROVISIO TO SECTION 129(3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014****(Information in respect of each subsidiary/Associate Companies/Joint Venture Companies to be presented with amounts in Rs.)**

Sr. No.	Name of the Subsidiary	BSEL INFRASTRUCTURE REALTY FZE	BSEL INFRASTRUCTURE REALTY SDN BHD	BSEL WATERFRONT SDN BHD
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2021 - 31.03.2022	01.04.2021 - 31.03.2022	01.04.2021 - 31.03.2022
2	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED (Arab Emirates Dirham) Exchange Rate: 20.55	*MYR (Malaysian Ringgit) Exchange Rate: 16.88	*MYR (Malaysian Ringgit) Exchange Rate: 16.88
3	Share capital	616, 626, 000	1, 688, 330	33, 766, 600
4	Reserves and Surplus	(1, 771, 644, 501)	(1, 688, 330)	(33, 766, 600)
5	Total Assets	7, 383, 125, 472	-	-
6	Total Liabilities	8, 538, 143, 973	-	-
7	Investments	NIL	NIL	NIL
8	Turnover	NIL	NIL	NIL
9	Profit before taxation	(15, 005)	-	-
10	Provision for taxation	-	NIL	NIL
11	Profit after taxation	(15, 005)	-	-
12	Proposed Dividend	NIL	NIL	NIL
13	% of shareholding	-	-	-

**\*No transaction during the year in Companies at Malaysia, therefore exchange rate is not changed.**By Order of the Board of Directors  
For **BSEL Infrastructure Realty Ltd.**

Sd/-

**Mr. Kirit Kanakiya**

Director

(DIN: 00266631)

Sd/-

**Mr. Bhavik Soni**

Director

(DIN: 08940749)

Place: Navi Mumbai

Date: 27/05/2022

**ANNEXURE-II****Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)  
of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:**

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

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

**No contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year ended 31<sup>st</sup> March, 2022.**

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Place: Navi Mumbai  
Date: 27/05/2022

Sd/-  
**Mr. Kirit R Kanakiya**  
(DIN: 00266631)

Sd/-  
**Mr. Bhavik Soni**  
(DIN: 08940749)

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

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

**No contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year ended 31<sup>st</sup> March, 2022.**

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Place: Navi Mumbai  
Date: 27/05/2022

Sd/-  
**Mr. Kirit R Kanakiya**  
(DIN: 00266631)

Sd/-  
**Mr. Bhavik Soni**  
(DIN: 08940749)

**ANNEXURE- III**

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

- Median Remuneration:** Rs. 2,58,120/- (Rupees Two Lakh Fifty Eight Thousand One Hundred Twenty only)
- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Executive Directors/Chairman	Ratio to Median Remuneration
Kirit R Kanakiya	0.08
Bhavik Soni	0.76

Non-Executive Directors	Ratio to Median Remuneration
Disha R Devrukhkar	0.08
Usha Gupta	0.08
Deepa Jani	0.08
Vipul Narendrabhai Chauhan	0.08

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

Directors, CEO, CFO & CS	Total Remuneration	% Increase in Remuneration
Shri. Kirit Ramniklal Kanakiya – ED*	20,000	-
Smt. Disha R Devrukhkar-NE-ID**	20,000	-
Shri. Vipul N Chauhan	20,000	-
Smt. Usha Gupta	20,000	-
Ms. Deepa Jani	20,000	-
Shri Bhavik Soni-CFO	1,95,000	(1.89%)

\* Executive Director/\*\* Non-Executive Independent Director

- The percentage of the median remuneration of employees in the financial year to the total remuneration of the employees:** 21.59%
- The number of permanent employees on the rolls of Company:** 3
- The explanation on the relationship between average increase in remuneration and company performance:**

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

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

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

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 21-22 (Rs. in Lakhs) (WTD, CFO & CS)	1.95
Revenue (Rs. in Lakhs)	699.50
Remuneration of KMPs (as a % of Revenue)	0.28%
Profit before Tax (PBT) (Rs. in Lakhs)	591.95
Remuneration of KMP (as a % of PBT)	0.33%

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

**Bombay Stock Exchange Limited:**

Particulars	March 31, 2022	March 31, 2021	% Of Change
Market Capitalization (Crores)	29.00	7.35	294.38%
Price Earnings Ratio	2.06	0.05	200.01%



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

Name of Employee	Salary in 2021-2022	Salary in 2020-2021	% Change in Salary
Shri Vijay P Chauhan	4,89,071	4,55,670	7.33
Shri. Vikas Salunkhe	2,53,436	1,98,457	27.70
Shri. Santosh Tambe	2,58,120	2,33,423	10.58

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

Increase/(decrease) in managerial remuneration for the year under review was (1.89%)

10. The key parameters for variable component of remuneration availed by the directors: NIL
11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: 60.13%

For BSEL INFRASTRUCTURE REALTY LIMITED

Place: Navi Mumbai  
Date: 27/05/2022

Sd/-  
Mr. Kirit R Kanakiya  
(DIN: 00266631)

Sd/-  
Mr. Bhavik Soni  
(DIN: 08940749)

#### ANNEXURE-IV

#### PARTICULARS OF LOANS, GUARANTEE & INVESTMENTS

##### Details for Loans & Investment:

Name of the Party	Nature & Purpose of Transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
BSEL Infrastructure Realty FZE	Investment in wholly owned subsidiary	598,050,000	*18,576,000	616,626,000
BSEL Infrastructure Realty FZE	Loans to wholly owned subsidiary	4,102,886,521	*127,439,550 **15,000	4,230,341,071
Goa Tech Parks Pvt. Ltd.	Investment in JV Company	58,461	-	58,461
Gorkap Properties and Investment Pvt Ltd.	Advance towards property purchase	1,530,000	-	1,530,000
M.M Project Consultant Pvt Ltd	Advance towards property	2,550,000	(150,000)	2,400,000

\* Transactions during the year are due to amount paid to wholly owned subsidiary in AED in earlier years converted in to INR @ Exchange Rate of Rs.20.5542 as on 31<sup>st</sup> March, 2022.

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

##### Details of Guarantee given:

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

For BSEL INFRASTRUCTURE REALTY LIMITED

Place: Navi Mumbai  
Date: 27/05/2022

Sd/-  
Mr. Kirit R Kanakiya  
(DIN: 00266631)

Sd/-  
Mr. Bhavik Soni  
(DIN: 08940749)

**ANNEXURE-V**

Form No. MR-3

**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To,  
The Members,  
**BSEL INFRASTRUCTURE REALTY LIMITED.**

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

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on 31<sup>st</sup> March, 2022 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2022 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii) The Securities Contract (Regulation) Act, 1956(‘SCRA’) and rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**‘SEBI Act’**):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable during Audit period**)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable during Audit period**)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;  
During under review period The Company has filed application for voluntary delisting of Company’s equity shares from the NSE on, in terms of regulation 6 and 7 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (“SEBI Delisting Regulations”). The same which was approved by NSE vide its Reference no.: NSE/ENF/DEL/APPL/2021-22/284 dated 29th June, 2021 pursuant to which NSE has withdrawn (delisted) the admission to dealing in securities of the Company w.e.f. 13th July, 2021.
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable during Audit period**)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”)

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

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

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

**We further report that**

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

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

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

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

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

For **Sunita Dube & Associates**  
Company Secretaries

Sd/-

**Sunita Dube**

ACS: 48556, COP:17708

UDIN: A048556D000404560

Place: Thane

Date: 27/05/2022

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

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**ANNEXURE A**

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

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

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

For **Sunita Dube & Associates**  
Company Secretaries

Sd/-

**Sunita Dube**

ACS: 48556, COP:17708

UDIN: A048556D000404560

Place: Thane

Date: 27/05/2022

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-22**

### **I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

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

#### Whistle Blower Mechanism

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

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

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

### **II. BOARD OF DIRECTORS:**

#### **1. Composition:**

The Board of the Company presently consists of Five Directors. The Board comprises of 1 (One) Executive Director & 4 (Four) Non- Executive Directors among them 3 (Three) are Independent Directors. The Independent Directors brings in independent judgment in the Board's deliberations and decisions. The maximum tenure of Independent Director is in compliance with the Act. All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act. The Composition of Directors is as under:

Sr	Name of the Director	DIN	Designation
1.	Mr. Kirit Ramniklal Kanakiya	00266631	Executive Director
2.	Mrs. Usha Gupta	08580355	Independent Director
3.	Ms. Deepa Jani	08580654	Independent Director
4.	Mr. Vipul Narendrabhai Chauhan	01241021	Independent Director
5.	Mr. Bhavik Ajay Soni	08940749	Executive Director

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

Name of the Director (DIN)	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/No)	Directorship in other listed entity (Category of Directorship)
			Chairman	Member			
Mr. Kirit Ramniklal Kanakiya (DIN: 00266631)	Executive Director	2	-	-	04	Yes	-
*Mrs. Disha Rajendra Devrukhkar (DIN: 05156891)	Non-Executive Non-Independent Director	-	-	-	03	Yes	-
Mrs. Usha Gupta (DIN: 08580355)	Non-Executive Independent Director	-	03	N.A.	-		
Ms. Deepa Jani (DIN: 08580654)	Non-Executive Independent Director	-	04	N.A.	-		
Mr. Vipul Narendrabhai Chauhan (DIN: 01241021)	Non-Executive Independent Director	-	04	N.A.	-		
Mr. Bhavik Ajay Soni	Executive Director	-	04	N.A.	-		

\*Resigned from the Directorship w. e. f. February 12, 2022

Video/tele-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings

## 2. Meetings of Board of Directors:

During the year 2021-2022, the Board met Four (4) times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held as under:

Sr. No.	Serial No. of Meeting	Date of Meeting
1.	I/2021-22	27 <sup>th</sup> May, 2021
2.	II/2021-22	02 <sup>nd</sup> August, 2021
3.	III/2021-22	09 <sup>th</sup> November, 2021
4.	IV/2021-22	09 <sup>th</sup> February, 2022

The necessary quorum was present for all the meetings.

## III. BOARD COMMITTEES:

### i) Audit Committee:

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

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

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

**Composition and Attendance of Audit Committee:**

During the year the Committee met 4 times on:

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2021-22	27 <sup>th</sup> May, 2021
2.	II/2021-22	02 <sup>nd</sup> August, 2021
3.	III/2021-22	09 <sup>th</sup> November, 2021
4.	IV/2021-22	09 <sup>th</sup> February, 2022

Name of Director	Category	No. of Meetings Attended
Mr. Vipul Narendrabhai Chauhan	Independent – *N E I D (Chairman)	4
Mrs. Usha Gupta	Independent – *N E I D (Member)	3
Ms. Deepa Jani	Independent – *N E I D (Member)	4
Mr. Kirit Kanakiya	Executive Director – (Member)	4

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

The necessary quorum was present at the meetings.

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

**ii) Nomination and Remuneration Committee:**

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

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

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

**Composition and Attendance of Remuneration Committee:**

During the year 2021-22, the Committee met 3 times

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2021-22	27 <sup>th</sup> May, 2021
2.	II/2021-22	09 <sup>th</sup> November, 2021
3.	III/2021-22	09 <sup>th</sup> February, 2022

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

Name of the Director	Category	No. of Meetings Attended
Mr. Vipul Narendrabhai Chauhan	Independent – *N E I D (Chairman)	3
Mrs. Disha Rajendra Devrukhkar	Non-Executive – Non-Independent Director	3
Mrs. Usha Gupta	Independent – *N E I D Member	2
Ms. Deepa Jani	Independent – *N E I D (Member)	3

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

#### Performance Evaluation Criteria for Independent Directors:

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

#### Remuneration Policy:

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

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

#### Details of Remuneration for the year ended March 31, 2022:

- **Remuneration of Executive Directors:**

Name of the Director	Sitting Fees	Benefits, Perquisites and Allowances	Commission
Mr. Kirit Kanakiya	Rs. 20,000	Nil	–

- **Remuneration to Non-Executive independent Directors/Other Non-Executive Director:**

Name of the Directors	Sitting Fees
Mrs. Disha Rajendra Devrukhkar (NE-D)	Rs. 20,000
Mrs. Usha Gupta (NE-I-D)	Rs. 20,000
Ms. Deepa Jani (NE-I-D)	Rs. 20,000
Mr. Vipul Narendrabhai Chauhan	Rs. 20,000

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

#### iii) Stakeholders Relationship Committee:

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

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

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

#### Composition and attendance of Stakeholders Relationship committee:

During the year 2021-22, the Committee has met 3 times



Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2021-22	27 <sup>th</sup> May, 2021
2.	II/2021-22	09 <sup>th</sup> November, 2021
3.	III/2021-22	09 <sup>th</sup> February, 2022

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

Name of the Director	Category	No. of Meetings Attended
Mrs. Disha Devrukhkar	NED (Chairperson)	3
Mr. Vipul Narendrabhai Chauhan	Independent – *N E D (Member)	3
Mrs. Usha Gupta	Independent – *N E D (Member)	2
Ms. Deepa Jani	Independent – *N E D (Member)	3
Mr. Kirit Kanakiya	Non- Executive Director- (Member)	3

\*N E D: Non-Executive Director

iv) **CSR Committee:**

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

During the year 2021-22, the Committee has met 1 time

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2021-22	27 <sup>th</sup> May, 2021

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

Name of the Director	Category	No. of Meetings Attended
Mr. Kirit Kanakiya	ED (Chairperson)	1
Mr. Vipul Narendrabhai Chauhan	Independent – N E D (Member)	1
Ms. Deepa Jani	Independent – N E D (Member)	1

**IV. GENERAL MEETINGS:**

Details of Annual General Meetings:

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

Financial Year	Date	Time	Venue
2020-2021	25 <sup>th</sup> September, 2021	9.30 A.M.	737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector-19A, Vashi, Navi Mumbai, Maharashtra – 400705
2019-2020	25 <sup>th</sup> September, 2020	9.30 A.M.	737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector-19A, Vashi, Navi Mumbai, Maharashtra – 400705
2018-2019	28 <sup>th</sup> September, 2019	9.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400703

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

Financial Year	No. of Special Resolution Passed	Details of Resolution Passed
2020-2021	Nil	Nil
2019-2020	Nil	Nil
2018-2019	Nil	Nil

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

The Company have three subsidiaries as on 31<sup>st</sup> March, 2022, details of which forms part of the Boards Report and are annexed to Annexure I

**(b) Disclosures on Materially Significant Transactions with Related Party:**

As per the Listing Agreement, the Company needs to disclose the transactions in which its promoters, directors or the management, their subsidiaries or relatives have potential conflict of the interest. During the year under review the company has not entered into any related party transactions which are material in nature.

**(c) Disclosure of Accounting Treatment:**

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

**(d). Proceeds from Public Issue or Preferential Allotment:**

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

**(e) Details of Non-Compliances with regard to Capital Market:**

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

**(f) Compliance with the Mandatory/Non-Mandatory Requirements.**

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

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

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

**VI. WHISTLE BLOWER POLICY AND VIGIL MECHANISM:**

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

**VII. PREVENTION OF INSIDER TRADING:**

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

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

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

**VIII. RECONCILIATION OF SHARE CAPITAL AUDIT:**

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

**IX CODE OF CONDUCT:**

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate issued by the Executive Director holding position of Whole time Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

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

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

The Company does not have any foreign currency debt.

**XI. DETAILS OF DIRECTOR SEEKING APPOINTMENT:**

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

**XII. MEANS OF COMMUNICATION:**

The quarterly, half yearly, Annual Results of the Company, are published in leading newspapers in India. The results are also displayed on the company's website [www.bsel.com](http://www.bsel.com) Further press releases made by the Company from time to time are also displayed on the Company's website.

**XIII GENERAL INFORMATION:**

Date of Incorporation	15 <sup>th</sup> November, 1995
Corporate Identity Number (CIN)	L99999MH1995PLC094498
Registered Office	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd., The Commodity Exchange, Plot No. 2, 3 & 4, Sector-19A, Vashi, Navi Mumbai, Maharashtra – 400705, India.
Corporate Office (Address for Correspondence)	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd., The Commodity Exchange, Plot No. 2, 3 & 4, Sector-19A, Vashi, Navi Mumbai, Maharashtra – 400705, India.
Day and Date of the 27 <sup>th</sup> Annual General Meeting	Wednesday, 28 <sup>th</sup> September, 2022
Time and Venue of the Annual General Meeting	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector-19A, Vashi, Navi Mumbai, Maharashtra – 400705, India.
Date of Book Closure	From 22/09/2022 to 28/09/2022 (Both Days inclusive)
Date and Time of Receipt of Proxy	27 <sup>th</sup> September, 2022; before 9.30 a.m.
Financial Year: 2021-22	1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> March, 2022
1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2021	By 27 <sup>th</sup> May, 2021
2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2021	By 02 <sup>nd</sup> August, 2021
3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December, 2021	By 02 <sup>nd</sup> November, 2021
4 <sup>th</sup> Quarter ending March 31, 2022	By 09 <sup>th</sup> February, 2022
Listing on Stock Exchange	Bombay Stock Exchange Limited 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001 Tel No: 91-22-22721233/34 Fax No: 91-22-26598347/48 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>
BSE Stock Code	532123
International Security Identification Number (ISIN) Code	INE395A01016

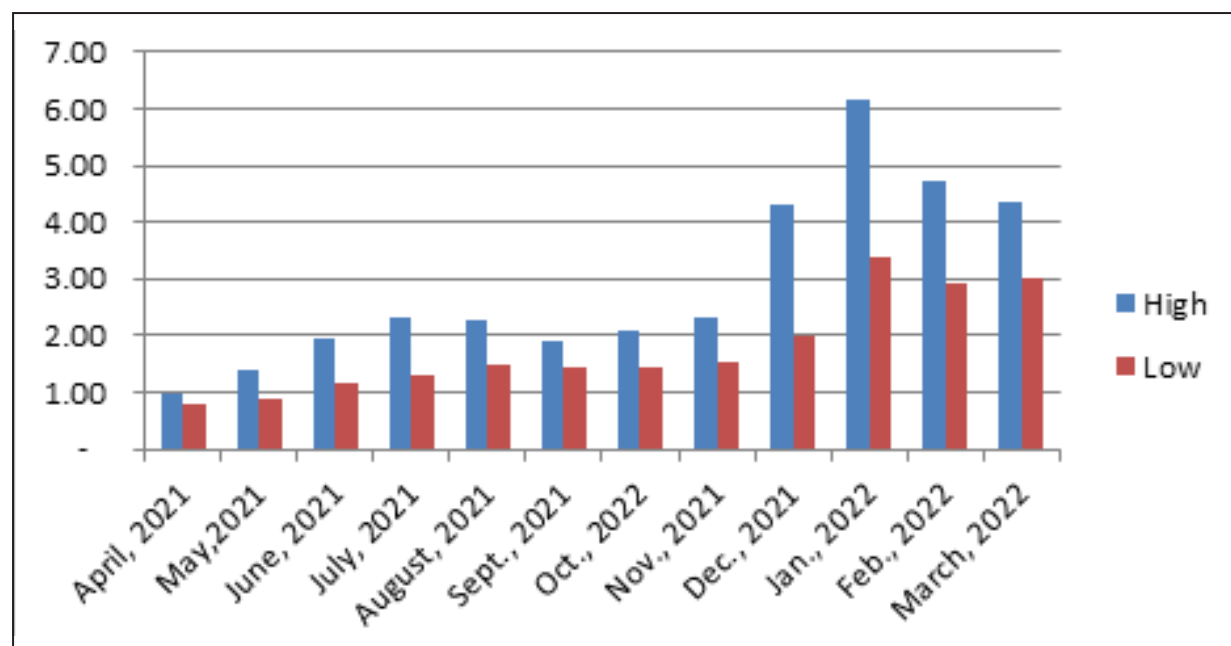
**XIV. LISTING OF EQUITY SHARES:**

The Securities of the Company are listed at The Bombay Stock Exchange Limited, Mumbai trading in Securities of your Company has been functioning smoothly at the Bombay Stock Exchange Limited. The Company has paid listing fees for the financial year 2021-22 to the Bombay Stock Exchange Limited.

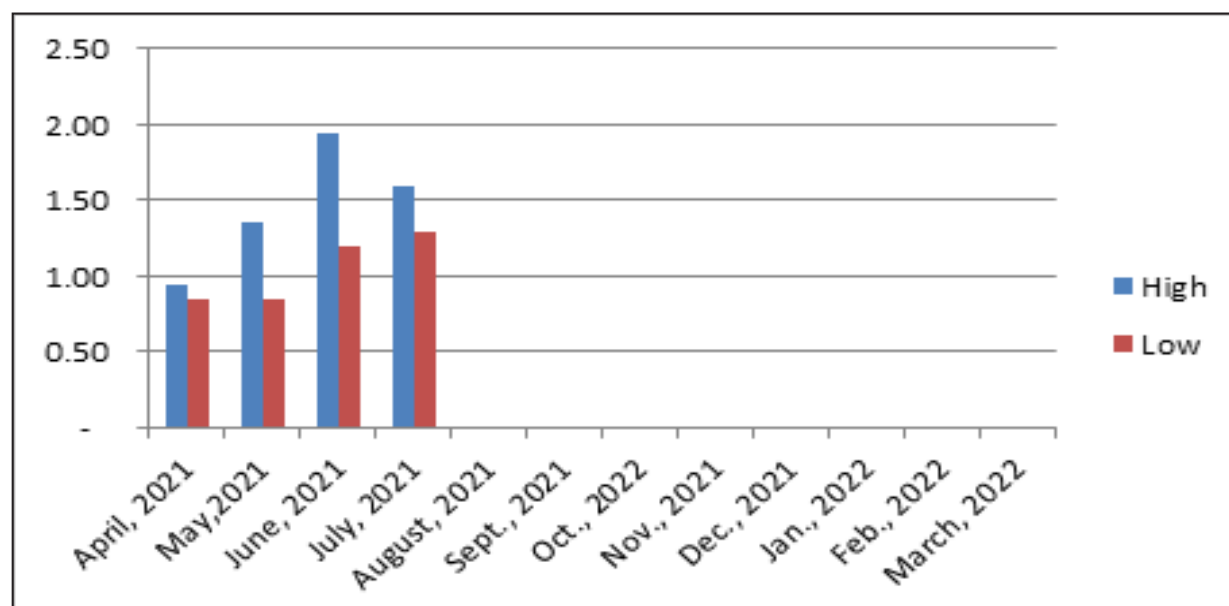
**XV. MARKET PRICE DATA:**

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31<sup>st</sup> March, 2022 is as under:

Year	Month	BSE		NSE	
		High	Low	High	Low
2021	April	1.00	0.81	0.95	0.85
2021	May	1.38	0.89	1.35	0.85
2021	June	1.96	1.18	1.95	1.20
2021	July	2.33	1.30	1.60	1.30
2021	August	2.29	1.47	-	-
2021	September	1.92	1.45	-	-
2021	October	2.09	1.46	-	-
2021	November	2.31	1.54	-	-
2021	December	4.29	1.99	-	-
2022	January	6.17	3.40	-	-
2022	February	4.74	2.93	-	-
2022	March	4.37	3.00	-	-

**BSE HIGH AND LOW:**

## NSE HIGH AND LOW:

DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2022:(a) Distribution of Equity shareholding as on 31<sup>st</sup> March, 2022:

No. of Shares	No. of Share Holders	Percentage of Capital	Total Amount	% of Amount
Up to 5000	37360	69.75%	63, 149, 460	7.64
5001 to 10000	7092	13.23%	61, 712, 000	7.46
10001 to 20000	4064	7.58%	64, 775, 230	7.84
20001 to 30000	1546	2.88%	40, 749, 630	4.93
30001 to 40000	723	1.34%	26, 149, 420	3.16
40001 to 50000	748	1.39%	36, 188, 790	4.38
50001 to 100000	1144	2.13%	87, 384, 220	10.57
100001 to above	923	1.72%	446, 059, 650	53.99
<b>TOTAL</b>	<b>53600</b>	<b>100.00%</b>	<b>826, 168, 400</b>	<b>100.00%</b>

(b) Shareholding pattern as on 31<sup>st</sup> March, 2022:

Category	No. of Shares Held	Holding Strength %
Promoter and promoter Group	1, 35, 93, 867	16.45
Financial Institutions/Banks	840	0.00
NRI/OCBs/FIIs	-	-
Bodies Corporate	-	-
Others	68, 926, 770	83.45
<b>Total</b>	<b>82, 616, 840</b>	<b>100.00</b>

## XVI. REGISTRAR AND TRANSFER AGENT: (For physical and Demat)

## Link Intime India Private Limited

Registered Office: C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai- 400 083

## XVII. SHARE TRANSFER SYSTEM:

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

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

**XVIII. DEMATERIALISATION OF SHARES:**

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

99.88% of the Company's total paid up capital representing 8, 25, 21, 127 equity shares were held in dematerialized form as at March 31, 2022 and the balance 0.12% representing 95, 713 equity shares were held in physical form.

**XIX. DEMAT AND PHYSICAL SHARES:**

Particulars	As at March 31, 2022	%
No. of Shares held at NSDL	4, 78, 54, 070	66.16%
No. of Shares held at CDSL	3, 46, 67, 057	33.72%
No. of Shares held in Physical form	95, 713	0.12%
<b>Total</b>	<b>8, 26, 16, 840</b>	<b>100.00%</b>

**Registered Office**

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

Place: Navi Mumbai  
Date: 27/05/2022

By Order of the Board of Directors  
**BSEL Infrastructure Realty Limited**

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Sd/-

**Mr. Bhavik Soni**

Director

DIN: 08940749

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **Industry Overview:**

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

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

### **Global Overview:**

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

### **India Overview:**

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

### **Review of Financial and Operating Performance**

During the financial year ending March 2022, the Company has profit after tax is 485.93 Lacs.

#### **1. Paid-up Share Capital:**

The Company has a paid-up capital as on 31st March 2022 consisting of 82, 6168, 400 equity shares of Rs. 10 each.

#### **2. Reserves and Surplus:**

Company's Reserves and Surplus stood 4.68 Crores, as compare to last year Reserves and Surplus 4.49 Crores. However, the overall net worth of the Company is 551. 35 Crores.

#### **3. Secured Loan:**

The Company has not accepted secured loan as on March 31, 2022.

## **BUSINESS ANALYSIS**

The Company is in a Real Estate and Construction business.

### **Opportunities and Risks Opportunities**

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

### **Risks**

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

### **Outlook**

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

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

For and on behalf of the Board of Directors  
**BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-

**Mr. Kirit Kanakiya**

Director

(DIN-00266631)

Sd/-

**Mr. Bhavik Soni**

Director

(DIN-08940749)

Place: Navi Mumbai

Date: 27/05/2022



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

**We, Kirit Ramniklal Kanakiya, Director and Chief Executive Officer of the Company, and Bhavik Soni, Chief Financial Officer of the Company, hereby, to the best of our knowledge, certify that:**

- a. We have reviewed the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2022, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- b. Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- c. Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- d. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- e. We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- f. We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- g. We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and/or accounting policies during the year.

For **BSEL Infrastructure Realty Limited**

Sd/-

**Kirit R Kanakiya**

Director

Sd/-

**Bhavik Soni**

Director and Chief Financial Officer

Place: Navi Mumbai

Date: 27/05/2022

**AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY****ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2022.**

To the Members of

**BSEL Infrastructure Realty Limited**

1. We have examined the compliance of conditions of corporate governance by BSEL Infrastructure Realty Limited ("the Company"), for the year ended as at 31<sup>st</sup> March, 2022, as stipulated in:
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1<sup>st</sup>, 2020 to March 31<sup>st</sup>, 2022.
  - Regulation 17 to 27 (excluding regulation 23(4) and clauses 23(4) and clauses (b) to 9i) of regulation 46(2) and Para C, D and E of Schedule V of the Listing Regulations for the period from April 1<sup>st</sup>, 2021 to March 31<sup>st</sup>, 2022.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Sunita Dube & Associates**

Practicing Company Secretary

Sd/-

**Sunita Dube**

ACS: 48556, COP:17708

UDIN: A048556D000404230

Place: Thane

Date: 27/05/2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

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

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

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

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

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

Sd/-

**Sunita Dube**

ACS: 48556, COP:17708

UDIN: A048556D000404197

Date: 27/05/2022

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31<sup>st</sup>, 2022 received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Registered Office:**

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

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

Sd/-

**Kirit Ramniklal Kanakiya**

Executive Director

(DIN: 00266631)

Date: 27/05/2022

**THE ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF BOARD'S REPORT**

1.	A brief outline of the Company's CSR Policy including over view of projects or programmes proposed to be undertaken and a reference to a web link to the CSR policy and projects or programmes.	(a) Education (b) Health (c) Social Upliftment
2	Composition of the CSR Committee	(a) Mr. Kirit Ramniklal Kanakiya - Chairman (b) Mr. Vipul Narendrabhai Chauhan – Member (c) Ms. Deepa Jani- Member
3	Average net profit of the Company for last three financial years (Rs.)	(874.73) Lakh
4	Prescribed CSR Expenditure (2% of the amount as in item 3 above) (Rs.)	NIL
5	Details of CSR spent during the financial year (a) Total amount spent for the financial year (b) Amount unspent, if any:	NIL NIL

Manner in which the amount spent during the financial year:

							(Amount in Rs.)
Sl. No.	CSR Project or Activity Identified	Sector in which the Project is Covered	Projects or Programs (1) Local Area or other (2) Specify the State and District where projects or programs was undertaken	Amount Outlay (Budget) project or programs-wise	Amount Spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs, (2) Overheads	Cumulative Expenditure up to the reporting period	Amount Spent direct or through Implementing Agency
<b>Part A</b>							
1.	NA						

For BSEL Infrastructure Realty Limited

Sd/-

**Shri Kirit Kanakiya**

Chairman

DIN: 00266631

Place: Navi Mumbai

Date: 27/05/2022

**SECRETARIAL COMPLIANCE REPORT OF BSEL INFRASTRUCTURE REALTY LIMITED**  
(L99999MH1995PLC094498)

**For the Financial Year Ended 31<sup>st</sup> March, 2022**

**To**

**Board of Directors**

**BSEL Infrastructure Realty Limited**

737, 7th Floor, The Bombay Oil Seeds & Oil

Ex. Premises Co-op Soc. Ltd. Commodity

Ex. Sector-19, PL 2,3&4, Vashi Navi Mumbai 400705

I have examined:

- (a) all the documents and records made available to us and explanation provided by **BSEL INFRASTRUCTURE REALTY LIMITED** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2022 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**there were no events requiring compliance during the Review Period**);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**there were no events requiring compliance during the Review Period**);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**there were no events requiring compliance during the Review Period**);
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**there were no events requiring compliance during the Review Period**);
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulation"); and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:
  - (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder: -
  - (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
  - (c) There were no actions taken against the listed entity/ its promoters/ directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
  - (d) The reporting of actions by the listed entity to comply with the observations made in previous reports does not arise during the Review Period.

**For Sunita Dube & Associates**

Sd/-

**Sunita Dube**

Practicing Company Secretary

ACS- 48556/ CP – 17708

**UDIN: A048556D000404956**

Place: Thane

Date: 29/05/2022

**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;
- (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

Sd/-

**CA Ronak Gada**

Partner

Membership No.146825 FRN: W100059

UDIN: 22146825AJSFTH3821

Place: Mumbai  
Date: 27.05.2022



**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.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, wealth-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute. However, the demands of Income Tax are as under:

Name of the statute	Nature of Dues	Amount	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Demand for Tax	Rs. 6,070,321/-	AY 2006-07	Rectification under Sec 143(3) Pending.
The Income Tax Act, 1961	Demand for Tax	Rs. 4,288,176/-	AY 2008-09	Rectification under Sec 143(3) Pending.
The Income Tax Act, 1961	Demand For Tax	Rs. 1,035,000/-	AY 2009-10	Rectification under Sec 154 Pending.

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

of the Order is not applicable.

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

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

Sd/-

**CA Ronak Gada**

Partner

Membership No.146825 FRN: W100059

UDIN: 22146825AJSFTH3821

Place: Mumbai  
Date: 27.05.2022

## **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

Sd/-

**CA Ronak Gada**

Partner

Membership No.146825 FRN: W100059

UDIN: 22146825AJSFTH3821

Place: Mumbai  
Date: 27.05.2022

## Balance Sheet as at March 31, 2022

(Rupees)

	Notes	March 31, 2022	March 31, 2021
<b>I ASSETS</b>			
<b>A Non-current assets</b>			
Property, Plant and Equipment	1	1,23,85,005	1,26,52,608
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Financial Assets			
Investments	2(a)	75,91,75,488	81,56,72,239
Trade receivables			
Loans	2(b)	4,23,19,29,532	4,10,44,74,982
Others financial assets	2(c)	1,69,13,597	1,68,47,358
Other non-current assets	3	-	-
<b>Total Non current assets</b>		<b>5,02,04,03,622</b>	<b>4,94,96,47,187</b>
<b>B Current assets</b>			
Inventories	4	23,32,81,690	23,32,81,690
Financial Assets			
Investments		-	-
Trade receivables	5(a)	24,14,21,211	11,65,63,972
Cash and cash equivalents	5(b)	2,65,27,333	2,07,25,169
Bank balances other than (iii) above			
Loans	5(c)	24,48,000	25,54,238
Others financial assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	6	7,98,190	7,98,190
<b>Total Current assets</b>		<b>50,44,76,424</b>	<b>37,39,23,259</b>
<b>Total</b>		<b>5,52,48,80,046</b>	<b>5,32,35,70,446</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>A EQUITY</b>			
Equity Share capital	7(a)	82,61,68,400	82,61,68,400
Other Equity	7(b)	4,68,73,44,824	4,49,27,35,405
<b>Total Equity</b>		<b>5,51,35,13,224</b>	<b>5,31,89,03,805</b>
<b>Minority Interest</b>		-	-
<b>LIABILITIES</b>			
<b>B Non-current liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities	8	-	-
Provisions		-	-
Deferred tax liabilities (Net)	9	-	-
Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		-	-
<b>C Current liabilities</b>			
Financial Liabilities			
Borrowings		-	-
Trade payables	10(a)	7,82,297	8,52,548
Other financial liabilities	10(b)	1,02,82,551	34,98,747
Other current liabilities	11	1,42,149	1,99,536
Provisions	12	1,59,825	1,15,810
Current Tax Liabilities (Net)		-	-
<b>Total current Liabilities</b>		<b>1,13,66,822</b>	<b>46,66,641</b>
<b>Total</b>		<b>5,52,48,80,046</b>	<b>5,32,35,70,446</b>
<b>NOTES TO THE ACCOUNTS</b>	1 to 20		

As per our Report of Even Date  
For **Gada Chheda & Co. LLP**  
Chartered Accountants  
FRN No.: W100059

Sd/-

**CA Ronak Gada**

Partner

Membership No.: 146825

Place: Mumbai

Date: 27.05.2022

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/

**Kirit R Kanakiya**

Executive Director

DIN: 00266631

Sd/-

**Bhavik Soni**

Director/CFO

DIN: 08940749

Sd/-

**Alpa Hakani**

Company Secretary

ACS: 48723

## Statement of Profit &amp; Loss for the period ended March 31, 2022

(Rupees)

	Notes	2021-22	2020-21
<b>INCOME</b>			
Revenue From Operations	13	-	-
Other Income	14	6,99,50,090	2,05,84,060
<b>Total Income</b>		<b>6,99,50,090</b>	<b>2,05,84,060</b>
<b>EXPENSES</b>			
Cost of materials consumed	15	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress		-	-
Employee benefits expenses	16	21,30,732	12,36,100
Finance costs	17	-	-
Depreciation	18	3,18,554	3,21,446
Other expenses	19	83,05,419	48,96,136
<b>Total expenses</b>		<b>1,07,54,705</b>	<b>64,53,682</b>
<b>Profit before tax</b>		<b>5,91,95,385</b>	<b>1,41,30,378</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) before tax</b>		<b>5,91,95,385</b>	<b>1,41,30,378</b>
<b>Tax expense:</b>			
Current tax		1,05,76,407	35,92,780
Earlier Year Tax		25,109	56,11,029
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>1,06,01,516</b>	<b>92,03,809</b>
<b>Profit After Tax for the period</b>	<b>(A)</b>	<b>4,85,93,869</b>	<b>49,26,569</b>
<b>Other Comprehensive Income</b>			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
<b>Total other comprehensive income net of tax</b>	<b>(B)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period</b>	<b>(A+B)</b>	<b>4,85,93,869</b>	<b>49,26,569</b>
<b>Earnings per Equity Share (Face Value Rs. 10 per share):</b>			
Basic (Rs.)		0.59	0.06
Diluted (Rs.)		0.59	0.06
<b>Summary of Significant Accounting Policies</b>	20		
The accompanying notes are an integral part of the financial statements			

As per our Report of Even Date  
For **Gada Chheda & Co. LLP**  
Chartered Accountants  
FRN No.: W100059

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

Place: Mumbai  
Date: 27.05.2022

For **BSEL INFRASTRUCTURE REALTY LIMITED**

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

Sd/-  
**Bhavik Soni**  
Director/CFO  
DIN: 08940749

Sd/-  
**Alpa Hakani**  
Company Secretary  
ACS: 48723

## Cash Flow Statement for the year ended March 31, 2022

(Rupees)

Particulars	Current Year	Previous Year
	31/03/2022	31/03/2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	5,91,95,385	1,41,30,378
<b>Adjustments for:</b>		
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)
<b>Adjustments for:</b>		
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>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
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
<b>Cash &amp; cash equivalent closing balance</b>	<b>2,65,27,333</b>	<b>2,07,25,169</b>

For BSEL INFRASTRUCTURE REALTY LIMITED

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

Sd/-  
**Bhavik Soni**  
Director/CFO  
DIN: 08940749

Sd/-  
**Alpa Hakani**  
Company Secretary  
ACS: 48723

Place: Mumbai  
Date: 27.05.2022

## 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  
FRN: W100059

Sd/-  
**CA Ronak Gada**  
Partner  
Membership No. 146825

Place: Mumbai  
Date: 27.05.2022



**Statement of Changes in Equity**

**A. Equity Share Capital**

Equity Shares of Rs.10 each Issued, Subscribed and Fully paid up.	No. of Shares	Balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As on 31st March 2022	8,26,16,840	82,61,68,400	-	82,61,68,400
As on 31st March 2021	8,26,16,840	82,61,68,400	-	82,61,68,400

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

**B. Other Equity**

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

**Particulars**

Particulars	Reserves and Surplus			Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	General Reserve			
Balance as on 1st April 2020	2,10,77,92,473	1,92,47,52,444	19,55,70,000	-	-	4,62,95,32,000
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	(14,17,23,164)	-	-	-	-	(13,67,96,595)
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-
Balance as on 31st March 2021	1,96,60,69,309	1,92,47,52,444	19,55,70,000	-	-	4,49,27,35,405

## Calculation of Fair value loss on financial instrument at FVTPL

Investments	March 31, 2022						March 31, 2021					
	Number	Rate	Rupees	Book Value	Gain/(Loss)	Number	Rate	Rupees	Book Value	Gain/(Loss)		
<b>A. In Shares</b>												
Gangotri Textile Ltd.	14,73,188	1.30	19,15,144	22,09,782	(2,94,638)	14,73,188	0.70	10,31,232	8,10,253	2,20,979		
GIPCL	2,16,497	73.45	1,59,01,705	1,84,23,720	(25,22,015)							
Tembo Global Industries Ltd.	14,124	198.75	28,07,145	39,28,193	(11,21,048)							
<b>Fair value Gain on Equity Instrument at FVTPL</b>			<b>2,06,23,994</b>	<b>2,45,61,695</b>	<b>(39,37,701)</b>			<b>10,31,232</b>	<b>8,10,253</b>	<b>2,20,979</b>		
<b>B. In units</b>												
Reliance Liquid Fund - Treasury Plan-MF	-	-	-	-	-	8,822,584	NAV	4,40,85,923	5,39,20,935	(98,35,012)		
Reliance Regular Saving Fund - Debt Plan-MF	2,77,876	27.7663	77,15,598	76,32,013	83,585	2,77,876	24.5821	68,30,784	62,23,457	6,07,327		
NCD-ECL Finance Ltd.	-	-	-	-	-	15,000	1,017.22	1,52,58,300	1,20,75,000	31,83,300		
NCD-India Infoline Finance Ltd.(975IFL24)	14,917	1,010.05	1,50,66,916	1,62,17,000	(11,50,084)	50,000	1,018.90	5,09,45,000	4,55,86,500	53,58,500		
NCD-India Infoline Finance Ltd. (96IFL28)	1,02,000	971.99	9,91,42,980	9,68,94,650	22,48,330	1,00,000	994.71	9,94,71,000	10,00,00,000	(5,29,000)		
<b>Total Fair value Gain on Units</b>			<b>12,19,25,494</b>	<b>12,07,43,663</b>	<b>11,81,831</b>			<b>21,65,91,007</b>	<b>21,78,05,892</b>	<b>(12,14,885)</b>		
<b>A+B: Net Fair Value Profit on financial instrument at FVTPL</b>			<b>14,25,49,488</b>	<b>14,53,05,358</b>	<b>(27,55,870)</b>			<b>21,76,22,239</b>	<b>21,86,16,145</b>	<b>(9,93,906)</b>		

(Rupees)

## Schedules forming part of the financial statements

## I ASSETS

## A NON CURRENT ASSETS

## 1 PROPERTY PLANT &amp; EQUIPMENT

(Rupees)

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
<b>Gross Block</b>					
As on 31st March 2021	2,11,77,809	1,89,94,408	17,62,608	-	4,19,34,825
Additions	-	-	17,373	33,578	50,951
Disposals	-	-	-	-	-
<b>As on 31st March 2022</b>	<b>2,11,77,809</b>	<b>1,89,94,408</b>	<b>17,79,981</b>	<b>33,578</b>	<b>4,19,85,776</b>
<b>Accumulated Depreciation</b>					
As on 31st March 2021	85,76,667	1,89,93,325	17,12,225	-	2,92,82,217
Depreciation charged for the year	2,87,668	1,083	22,566	7,237	3,18,554
Accumulated Depreciation Disposals	-	-	-	-	-
<b>As on 31st March 2022</b>	<b>88,64,335</b>	<b>1,89,94,408</b>	<b>17,34,791</b>	<b>7,237</b>	<b>2,96,00,771</b>
<b>Net Block</b>					
As on 31st March 2022	1,23,13,474	-	45,190	26,341	1,23,85,005
As on 31st March 2021	1,26,01,142	1,083	50,383	-	1,26,52,608

## A NON CURRENT ASSETS

## 2 FINANCIALS ASSETS

(Rupees)

Particulars		March 31, 2022	March 31, 2021
<b>(a) INVESTMENTS</b>			
(a) In shares (quoted) (Refer Summary Schedule 1) [A]		14,25,49,488	21,76,22,239
(b) In shares (Unquoted) (Refer Summary Schedule 1) [B]		61,66,26,000	59,80,50,000
<b>Total</b>	<b>[ A + B ]</b>	<b>75,91,75,488</b>	<b>81,56,72,239</b>
<b>(b) LOANS</b>			
<b>Loans to Related Parties</b>			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule 2)		4,23,03,41,071	4,10,28,86,521
Doubtful		-	-
		4,23,03,41,071	4,10,28,86,521
Less: Provision for doubtful loans		-	-
	<b>[ A ]</b>	4,23,03,41,071	4,10,28,86,521
<b>Other Loans and Advances</b>			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule 2)		15,88,461	15,88,461
Doubtful		-	-
		15,88,461	15,88,461
Less: Provision for doubtful loans		-	-
	<b>[ B ]</b>	15,88,461	15,88,461
<b>Total</b>	<b>[ A + B ]</b>	<b>4,23,19,29,532</b>	<b>4,10,44,74,982</b>

		(Rupees)	
Particulars		March 31, 2022	March 31, 2021
<b>(c) OTHER FINANCIALS ASSETS</b>			
<b>Advances to Subsidiaries</b>			
Considered good		-	-
Doubtful		-	-
		-	-
Less: Provision for doubtful Advances		-	-
	<b>[ A ]</b>	-	-
<b>Other Advances</b>			
Considered good		-	-
TDS in advance		-	-
Capital Advances		-	-
Other Advances		-	-
Sundry Deposits (Refer Summary Schedule No 3)		1,49,84,490	1,49,84,490
Fixed Deposits with Corporates		-	-
Fixed Deposits under lien		-	-
Fixed Deposits with Scheduled Banks-Axis & SBI		19,29,107	18,62,868
Doubtful		-	-
		1,69,13,597	1,68,47,358
Less: Provision for doubtful Advances		-	-
	<b>[ B ]</b>	1,69,13,597	1,68,47,358
<b>Total</b>	<b>[ A + B ]</b>	<b>1,69,13,597</b>	<b>1,68,47,358</b>

<b>3 OTHER NON CURRENT ASSETS</b>			(Rupees)
Particulars		March 31, 2022	March 31, 2021
<b>Others</b>			
TDS in Advance (FY 2019-20)		-	-
		-	-

<b>B CURRENT ASSETS</b>			
<b>4 INVENTORIES</b>			(Rupees)
Particulars		March 31, 2022	March 31, 2021
Raw Materials		-	-
Raw Materials in Transit		-	-
Stores & Other Materials		-	-
Waste paper and other scrap		-	-
Traded Products		-	-
Work-in-Progress (refer summary schedule no 4)		23,32,81,690	23,32,81,690
Finished Goods		-	-
Movie/Music Rights		-	-
		<b>23,32,81,690</b>	<b>23,32,81,690</b>

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

(Rupees)

Particulars	March 31, 2022	March 31, 2021
Trade Receivables (Refer Summary Schedules Note 5)	24,14,21,211	11,65,63,972
	<b>24,14,21,211</b>	<b>11,65,63,972</b>

**5(b) CASH & CASH EQUIVALENTS**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
Cash on hand	435	435
Bank balances in Current Accounts	77,24,000	27,21,449
Cheques, Drafts on Hand	-	-
Balance in fixed deposits-RBL Bank (Less than 12 months)	1,88,02,898	1,80,03,285
<b>Total</b>	<b>2,65,27,333</b>	<b>2,07,25,169</b>

**5(c) SHORT TERM ADVANCES**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Advances to Subsidiaries</b>		
Considered good		
	[ A ]	-
<b>Loans to Others (Refer Summary schedule no 6)</b>		
	[ B ]	24,48,000
		25,54,238
<b>Total</b>	[ A to B ]	<b>24,48,000</b>
		<b>25,54,238</b>

**6 OTHER CURRENT ASSETS**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
Income Tax Refund Receivable AY 2020-21	1,59,920	1,59,920
Income Tax Refund Receivable AY 2012-13	6,38,270	6,38,270
	<b>7,98,190</b>	<b>7,98,190</b>

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

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Authorised Capital:</b>		
15,00,00,000 (15,00,00,000) Equity shares of Rs.10 each	1,50,00,00,000	1,50,00,00,000
	<b>1,50,00,00,000</b>	<b>1,50,00,00,000</b>

**Issued, subscribed and fully paid-up:**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
8,26,16,840 Equity shares of Rs. 10 each fully paid-up	82,61,68,400	82,61,68,400

**Shareholders holding ordinary shares more than 5%:**

Particulars	March 31, 2022	March 31, 2021
<b>Kirit Ramniklal Kanakiya</b>		
No. of Shares	63,00,000	63,00,000
Holding (in %)	7.63	7.63

<b>7(b) OTHER EQUITY</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
<b>RESERVES AND SURPLUS:</b>			
<b>Capital Reserves for Foreign Currency Translation</b>			
Balance as per last Financial Statements	1,96,60,69,309	2,10,77,92,473	
Add: Foreign Currency Translation Capital Reserve/(Loss)	14,60,15,550	(14,17,23,164)	
<b>Closing Balance</b>	<b>[ i ] 2,11,20,84,859</b>	<b>1,96,60,69,309</b>	
<b>Securities Premium Account</b>			
Balance as per last Financial Statements	1,92,47,52,444	1,92,47,52,444	
Add: Pursuant to Scheme of Arrangement	-	-	
	<b>[ ii ] 1,92,47,52,444</b>	<b>1,92,47,52,444</b>	
<b>General Reserves</b>			
Balance as per last Financial Statements	19,55,70,000	19,55,70,000	
Add: Current year transfer	-	-	
	<b>[ iii ] 19,55,70,000</b>	<b>19,55,70,000</b>	
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Balance as per last Financial Statements	40,63,43,652	40,14,17,083	
Add: Profit/(Loss) for the year	4,85,93,869	49,26,569	
Less: Transitional Adjustment of Depreciation as per Companies Act 2013	-	-	
Amount available for appropriation	45,49,37,521	40,63,43,652	
<b>Less: Appropriations</b>			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	<b>[ iv ] 45,49,37,521</b>	<b>40,63,43,652</b>	
Total Reserves and Surplus	<b>[ i to iv ] 4,68,73,44,824</b>	<b>4,49,27,35,405</b>	

**B LIABILITIES****NON CURRENT LIABILITIES****FINANCIALS LIABILITIES****8 OTHER FINANCIAL LIABILITIES** (Rupees)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Deposit for society formation	-	-	
	-	-	

**9 DEFERRED TAX LIABILITIES (NET)** (Rupees)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Deferred Tax Assets in respect of:	-	-	
Expenses amortised as per Tax Laws	-	-	
Difference between cash and mercantile system – Expenses allowable on payment	-	-	
	-	-	
Deferred Tax Liabilities in respect of:	-	-	
Current year Provision	-	-	
	-	-	
<b>Deferred Tax Liability [net]</b>	<b>-</b>	<b>-</b>	

**CURRENT LIABILITIES****10 FINANCIALS LIABILITIES-CURRENT****10(a) TRADE PAYABLES**

(Rupees)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Due to:		
Subsidiaries	-	-
Dues of micro and small enterprises	-	-
Others (Refer summary schedule no.7)	7,82,297	8,52,548
	<b>7,82,297</b>	<b>8,52,548</b>

**10(b) OTHER FINANCIAL LIABILITIES**

(Rupees)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Advance from Customers/Unexpired subscriptions	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Deposits received	-	-
Salary Related recoveries payable	-	-
Statutory recoveries payable	-	-
Creditors for Capital Expenditure	-	-
Provision for Income Tax (Net)	1,02,82,551	34,98,747
	<b>1,02,82,551</b>	<b>34,98,747</b>

**11 OTHER CURRENT LIABILITIES**

(Rupees)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Advance From Customers/Unexpired Subscriptions	-	-
Advances Recoverable considered good-OCL	-	-
Deposits Received	-	-
Other Dues (Refer summary schedule no. 8)	1,42,149	1,99,536
	<b>1,42,149</b>	<b>1,99,536</b>

**12 SHORT TERM PROVISIONS**

(Rupees)

<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Provision for employee benefits (Refer summary schedule no. 9)	1,59,825	1,15,810
Others short term provision	-	-
	<b>1,59,825</b>	<b>1,15,810</b>

<b>13 REVENUE FROM OPERATIONS</b>		Rupees	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
<b>Sale of Products/Services</b>			
Sale of Traded Products & Services	-	-	
Other Operating Revenues	-	-	
	-	-	
<b>14 OTHER INCOME</b>		Rupees	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
<b>Income from Investments</b>			
Interest Income			
On Fixed Deposit	12,59,994	12,42,307	
On Non Convertible Debentures	1,36,95,906	63,94,965	
On Income Tax Refund	-	77,100	
Net Gain/(Loss) on sale of Investments			
Long Term Gain on Sale of NCD of India Infoline Finance Ltd. (975IFL24)	4,56,052	-	
Short Term Loss on Sale of NCD of India Infoline Finance Ltd. (96IFL28)	(3,877)	-	
Long Term Gain Sale of Debenture of ECL Finance Ltd.	3,46,314	-	
Long Term Gain on Redemption of Mutual Fund	43,91,887	1,38,47,325	
	<b>2,01,46,276</b>	<b>2,15,61,697</b>	
Net gain on sale of derivative instruments (F & O)	5,89,14,502	-	
Fair value Profit on financial instrument at FVTPL	(1,15,96,668)	(9,93,906)	
Short Term Gain on Sale of Equity Shares	6,01,241	-	
Dividend Received	17,44,800	-	
Other Rebate	-	541	
Income from Mutual Fund-Nippon India Credit Risk Fund	1,39,939	15,728	
	<b>6,99,50,090</b>	<b>2,05,84,060</b>	
<b>15 COST OF MATERIAL CONSUMED</b>		Rupees	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Raw Materials Consumed	-	-	
	-	-	
<b>16 EMPLOYEES BENEFITS EXPENSES</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Salaries, Wages & Bonus	18,03,080	10,86,299	
Employer's Contribution Provident Fund	73,119	69,104	
ESIC	7,823	6,937	
Gratuity	44,015	44,017	
Staff Insurance Charges	12,433	12,436	
Staff welfare Expenses	1,90,262	17,307	
	<b>21,30,732</b>	<b>12,36,100</b>	
<b>17 FINANCE COST</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Interest on Overdraft-Loans	-	-	
	-	-	
<b>18 DEPRECIATION AND AMORTIZATION EXPENSES</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Depreciation	3,18,554	3,21,446	
	<b>3,18,554</b>	<b>3,21,446</b>	



19 OTHER EXPENSES	(Rupees)	
Particulars	2021-22	2020-21
Advertisement Expenses	31,465	39,846
Annual Custody Fees	4,71,912	4,67,335
Business Promotion and Seminar Expenses	25,971	-
Auditors' Remuneration	45,000	50,000
Board Meeting Fees	1,00,000	1,00,000
Travelling Expenses	60,113	-
Computer Software	99,472	11,714
Bank Charges	4,024	3,578
Interest and Penalty-Government	285	36,757
Conveyance and Transportation	2,37,363	46,233
Property Tax	6,81,889	6,76,370
ROC Charges	4,200	7,200
GST Expenses	4,59,140	4,34,067
Share Transfer Charges	2,69,406	1,73,103
Printing & Stationery	27,229	20,642
Postage & Courier	1,701	372
Internet Expenses	12,173	4,016
Website Expenses	28,154	47,404
Water Charges	15,360	15,820
Electricity Charges	1,05,300	3,43,600
Legal and Professional Charges, Listing Fees	12,16,957	13,47,756
Office Expenses & Books & Periodicals, Diwali	67,077	12,112
Operating & Maintenance	7,45,968	7,45,968
Repairs & Maintenance	2,47,672	2,72,780
Mobile & Telephone Expenses	35,535	28,924
Share Trading Expenses	33,12,053	95
Delayed Payment Charges (on Society's Maintenance)	-	10,444
	<b>83,05,419</b>	<b>48,96,136</b>

**EPS FOR NOTES**

(Rupees)

Particulars	2021-22	2020-21
<b>Profit after Tax</b>	<b>4,85,93,869</b>	<b>49,26,569</b>
Weighted number of Ordinary Shares for Basic EPS	8,26,16,840	8,26,16,840
Add: Adjustment for options	-	-
Weighted number of Ordinary Shares for Diluted EPS	8,26,16,840	8,26,16,840
Nominal value of shares (Rs. per share)	10.00	10.00
Basic earnings per share (Rs.)	<b>0.59</b>	<b>0.06</b>
Diluted earnings per share (Rs.)	<b>0.59</b>	<b>0.06</b>

## Summary Schedules forming part of Balance Sheet

## NON CURRENT ASSETS

## FINANCIAL ASSET

## 1 INVESTMENTS

Particulars	March 31, 2022		March 31, 2021	
	Number	Rupees	Number	Rupees
<b>a. In shares (quoted)</b>				
Gangotri Textile Ltd.	14,73,188	22,09,782	14,73,188	8,10,253
Shares of GIPCL	2,16,497	1,84,23,720	-	-
Shares of Tembo Global Industries Ltd.	14,124	39,28,193	-	-
<b>b. In Units (quoted)</b>				
Nippon India Credit Risk Fund - Mutual Fund	2,77,876	76,32,013	2,77,876	62,23,457
Debenture of India Infoline Finance Ltd. (975IFL24)	14,917	1,62,17,000	50,000	4,55,86,500
Debenture of India Infoline Finance Ltd. (96IFL28)	1,02,000	9,68,94,650	1,00,000	10,00,00,000
Debenture of ECL Finance Ltd.	-	-	15,000	1,20,75,000
Nippon India Liquid Fund -Mutual funds	-	-	8,822.584	5,39,20,935
		14,53,05,358		21,86,16,145
Add: Fair value Profit (loss) on financial instrument at FVTPL		(27,55,870)		(9,93,906)
Investment at Fair value through P&L (FVTPL) [A]		<b>14,25,49,488</b>		<b>21,76,22,239</b>
<b>c. In shares (Unquoted)</b>				
<b>Investment in subsidiary Company</b>				
BSEL Infrastructure Realty (FZE) [B]		61,66,26,000		59,80,50,000
[A+B]		<b>75,91,75,488</b>		<b>81,56,72,239</b>

## 2 LOANS

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Loans to Related Parties</b>		
<b>Unsecured Considered good</b>		
BSEL Infrastructure Realty (FZE) -Dubai (Wholly Owned Subsidiary)	4,23,03,41,071	4,10,28,86,521
<b>Other Loans and Advances</b>		
<b>Unsecured Considered good</b>		
Advance against property (Gorkap)	15,30,000	15,30,000
Goa Tech Parks Pvt Ltd	58,461	58,461
	<b>15,88,461</b>	<b>15,88,461</b>

## 3 OTHER FINANCIAL ASSETS

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Other Advances</b>		
Earnest Money Deposits for Tenders	1,04,00,000	1,04,00,000
Deposit for Office Premises	45,00,000	45,00,000
Other Miscellaneous Deposits	84,490	84,490
	<b>1,49,84,490</b>	<b>1,49,84,490</b>

<b>CURRENT ASSETS</b>			
4	<b>INVENTORIES</b>		(Rupees)
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>Work-in-progress Land, Building &amp; Construction work at various project</b>		
	Opening Stock of Work In Progress	23,32,81,690	23,32,81,690
	Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/(Sales) during the year	-	-
	Less: Closing Stock - WIP	<b>23,32,81,690</b>	<b>23,32,81,690</b>
5	<b>TRADE RECEIVABLES</b>		(Rupees)
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>Outstanding for a period not exceeding 6 months from the date they are due for payment</b>		
	Unsecured considered good		
	IIFL Securities Ltd.	12,48,81,211	23,972
		<b>12,48,81,211</b>	<b>23,972</b>
	<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>		
	Unsecured considered good		
	Gigeo Construction Co Pvt Ltd.	11,65,40,000	11,65,40,000
		<b>11,65,40,000</b>	<b>11,65,40,000</b>
		<b>24,14,21,211</b>	<b>11,65,63,972</b>
6	<b>SHORT TERM ADVANCES</b>		(Rupees)
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	<b>Loans to others</b>		
	M. M. Project Consultants Pvt. Ltd.	24,00,000	25,50,000
	Advances to Employees	48,000	4,238
		<b>24,48,000</b>	<b>25,54,238</b>
	<b>CURRENT LIABILITES</b>		
7	<b>TRADE PAYABLES(</b>		(Rupees)
	<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
	Abhishek Gokhale-Advocate	9,000	9,250
	Bhagwati Stationery & zerox	532	3,357
	Devi Prasad Mishra	1,408	1,123
	Link Intime India Pvt. Ltd.	17,679	37,708
	Gayatri Electrical	7,26,678	7,26,678
	Ami Shah-Professional Fees	-	55,692
	National Securities Depository Services Ltd (NSDL)	10,800	-
	Sunita Dube & Associates	16,200	7,400
	Media Communication	-	11,340
		<b>7,82,297</b>	<b>8,52,548</b>

<b>8 OTHERS CURRENT LIABILITIES</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Audit fees Payable	15,000	15,000	
Board sitting fees payable	1,10,000	1,10,000	
Kirit Kanakiya-Sitting Fees	-	9,622	
TDS Payable	11,544	8,027	
Professional Tax Payable	1,200	800	
Electricity Charges Payable	3,180	8,100	
Telephone Expenses Payable	1,225	1,525	
Maintenance Payable-Nikki Apartment CHS Ltd.	-	42,921	
Arun Solkar-Office Cleaning	-	600	
Prior Period Items	-	2,941	
	<b>1,42,149</b>	<b>1,99,536</b>	

<b>9 SHORT TERM PROVISIONS</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Provision for employee benefits			
Contribution to PF	11,525	11,525	
Gratuity (Funded)	1,47,484	1,03,469	
ESIC payable	816	816	
	<b>1,59,825</b>	<b>1,15,810</b>	

**20. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> 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 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.

**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	-	-
<b>TOTAL</b>	<b>45,000</b>	<b>50,000</b>

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:**

<b>Name of the Party</b>	<b>Nature of Relationship</b>
Kirit R. Kanakiya	– Executive Director

**2. Key Management Personnel**

<b>Name of the Party</b>	<b>Nature of Relationship</b>
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:**

(a) Beach Craft Investment & Trading Co. Pvt. Ltd.	(b) Black More Consultancy Pvt. Ltd.
(c) Consistent Packagers Pvt. Ltd.	(d) Pleasant Packaging Pvt. Ltd.
(e) Framework Consultants Pvt. Ltd.	(f) Pravara Commercial Pvt. Ltd.
(g) Relaxed Packagers Pvt. Ltd.	(h) Orbit Plastics Private Limited
(i) 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)

<b>Particulars</b>	<b>Joint Ventures &amp; Associate Concern</b>	<b>W.O.S. At UAE</b>	<b>Total</b>
Investments	-	6,166.26	<b>6,166.26</b>
Loans and Advances Given	0.58	42,303.41	<b>42,303.99</b>

**10. EARNINGS PER SHARE**

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

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

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

(Rs. in LaKhs)

Particulars		Current Year	Previous Year
		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 31<sup>st</sup> 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 31<sup>st</sup> 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  
FRN No.: W100059

Sd/-

**CA Ronak Gada**

Partner

UDIN: 22146825AJSFTH3821

Membership No.: 146825

Place: Mumbai

Date: 27.05.2022

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/

**Kirit R Kanakiya**

Executive Director

DIN: 00266631

Sd/-

**Bhavik Soni**

Director/CFO

DIN: 08940749

Sd/-

**Alpa Hakani**

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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 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 A**”; and
- (g) With respect to the other matters related to the Auditors’ Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 21(24)(2) to the consolidated financial statements;
  - ii) The holding and subsidiary Company does not have any material foreseeable losses in long-term contracts including derivative contracts; and
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

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

Sd/-  
**CA Ronak Gada**  
Partner

Membership No.146825 FRN: W100059  
UDIN: 22146825AJSGRJ1466

Place: Mumbai  
Date: 27.05.2022

### **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.

Place: Mumbai  
Date: 27.05.2022

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

Sd/-  
**CA Ronak Gada**  
Partner  
Membership No.146825 FRN: W100059  
UDIN: 22146825AJSGRJ1466

## Consolidated Balance Sheet as at March 31,2022

(Rupees)

	Notes	March 31, 2022	March 31, 2021
<b>I ASSETS</b>			
<b>A Non-current assets</b>			
Property, Plant and Equipment	1	1,23,85,005	1,26,52,608
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
<b>Financial Assets</b>			
Investments	2(a)	14,25,49,488	21,76,22,239
Trade receivables		-	-
Loans	2(b)	15,88,461	15,88,461
Others financial assets	2(c)	1,69,23,874	1,68,57,326
Other non-current assets	3	-	-
<b>Total Non current assets</b>		<b>17,34,46,828</b>	<b>24,87,20,634</b>
<b>B Current assets</b>			
Inventories	4	3,63,56,52,988	3,53,31,55,771
<b>Financial Assets</b>			
Investments		-	-
Trade receivables	5(a)	4,21,98,11,488	3,97,51,04,327
Cash and cash equivalents	5(b)	2,88,80,953	2,30,07,886
Bank balances other than (iii) above		-	-
Loans	5(c)	24,48,000	25,54,238
Others financials assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	6	7,98,190	7,98,190
<b>Total Current assets</b>		<b>7,88,75,91,619</b>	<b>7,53,46,20,412</b>
<b>Total</b>		<b>8,06,10,38,447</b>	<b>7,78,33,41,046</b>
<b>Rupees</b>			
<b>II EQUITY AND LIABILITIES</b>	<b>Notes</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>A EQUITY</b>			
Equity Share capital	7(a)	82,61,68,400	82,61,68,400
Other Equity	7(b)	2,91,57,00,321	2,77,44,76,655
<b>Total Equity</b>		<b>3,74,18,68,721</b>	<b>3,60,06,45,055</b>
<b>Minority Interest</b>		-	-
<b>LIABILITIES</b>			
<b>B Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade payables		-	-
Other financial liabilities	8	-	-
Provisions		-	-
Deferred tax liabilities (Net)	9	-	-
Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		-	-
<b>C Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings		-	-
Trade payables	10(a)	24,15,38,801	23,43,56,207
Other financial liabilities	10(b)	2,64,20,619	1,91,50,652
Other current liabilities	11	4,05,10,33,215	3,92,90,56,577
Provisions	12	1,77,091	1,32,555
Current Tax Liabilities (Net)		-	-
<b>Total current Liabilities</b>		<b>4,31,91,69,726</b>	<b>4,18,26,95,991</b>
<b>Total</b>		<b>8,06,10,38,447</b>	<b>7,78,33,41,046</b>
<b>NOTES TO THE ACCOUNTS</b>	1 to 20		

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

FRN No.: W100059

Sd/-

**CA Ronak Gada**

Partner

Membership No.: 146825

Place: Mumbai

Date: 27.05.2022

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/

**Kirit R Kanakiya**

Executive Director

DIN: 00266631

Sd/-

**Bhavik Soni**

Director/CFO

DIN: 08940749

Sd/-

**Alpa Hakani**

Company Secretary

ACS: 48723

## Statement of Consolidated Profit &amp; Loss for the year ended March 31, 2022

(Rupees)

	Notes	2021-22	2020-21
<b>INCOME</b>			
Revenue From Operations	13	-	-
Other Income	14	6,99,50,090	2,05,84,060
<b>Total Income</b>		<b>6,99,50,090</b>	<b>2,05,84,060</b>
<b>EXPENSES</b>			
Cost of materials consumed	15	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress		-	-
Employee benefits expenses	16	21,30,732	12,36,100
Finance costs	17	-	-
Depreciation	18	3,18,554	3,21,446
Other expenses	19	83,20,424	49,16,136
<b>Total expenses</b>		<b>1,07,69,710</b>	<b>64,73,682</b>
<b>Profit before tax</b>		<b>5,91,80,380</b>	<b>1,41,10,378</b>
<b>Exceptional Items</b>			
<b>Profit/(loss) before tax (V-VI)</b>			
<b>Tax expense:</b>			
Current Year Tax		1,05,76,407	35,92,780
Earlier Year Tax		25,109	56,11,029
Deferred tax		-	-
<b>Total Tax Expenses</b>		<b>1,06,01,516</b>	<b>92,03,809</b>
<b>Profit for the period</b>		<b>4,85,78,864</b>	<b>49,06,569</b>
<b>Other Comprehensive Income</b>			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
<b>Total other comprehensive income net of tax</b>		-	-
<b>Total Comprehensive income for the period</b>			
<b>Earnings per Equity Share (Face Value Rs. 10 per share):</b>			
Basic (Rs.)		0.59	0.06
Diluted (Rs.)		0.59	0.06
<b>Summary of Significant Accounting Policies</b>			
The accompanying notes are an integral part of the financial statements			
<b>NOTES TO THE ACCOUNTS</b>	1 to 20		

As per our Report of Even Date  
For **Gada Chheda & Co. LLP**  
Chartered Accountants  
FRN No.: W100059

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

Place: Mumbai  
Date: 27.05.2022

For **BSEL INFRASTRUCTURE REALTY LIMITED**

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

Sd/-  
**Bhavik Soni**  
Director/CFO  
DIN: 08940749

Sd/-  
**Alpa Hakani**  
Company Secretary  
ACS: 48723

## Consolidated Cash Flow Statement for the year ended 31st March, 2022

(Rupees)

Particulars	Current Year 31/03/2022	Previous Year 31/03/2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	5,91,80,380	1,41,10,378
<b>Adjustments for:</b>		
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)
<b>Adjustments for:</b>		
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>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
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
<b>Cash &amp; cash equivalent closing balance</b>	<b>2,88,80,953</b>	<b>2,30,07,886</b>

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/  
Kirit R Kanakiya  
Executive Director  
DIN: 00266631

Sd/-  
Bhavik Soni  
Director/CFO  
DIN: 08940749

Sd/-  
Alpa Hakani  
Company Secretary  
ACS: 48723

Place: Mumbai  
Date: 27.05.2022

## 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  
FRN: W100059

Sd/-  
**CA Ronak Gada**  
Partner  
Membership No. 146825

Place: Mumbai  
Date: 27.05.2022

## Schedules forming part of the consolidated financial statements

## I ASSETS

## A NON CURRENT ASSETS

## 1 PROPERTY PLANT &amp; EQUIPMENT

(Rupees)

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
<b>Gross Block</b>					
As on 31st March 2021	2,11,77,809	1,89,94,408	17,62,608	-	4,19,34,825
Additions	-	-	17,373	33,578	50,951
Disposals	-	-	-	-	-
<b>As on 31st March 2022</b>	<b>2,11,77,809</b>	<b>1,89,94,408</b>	<b>17,79,981</b>	<b>33,578</b>	<b>4,19,85,776</b>
<b>Accumulated Depreciation</b>					
As on 31st March 2021	85,76,667	1,89,93,325	17,12,225	-	2,92,82,217
Depreciation charged for the year	2,87,668	1,083	22,566	7,237	3,18,554
Accumulated Depreciation Disposals	-	-	-	-	-
<b>As on 31st March 2022</b>	<b>88,64,335</b>	<b>1,89,94,408</b>	<b>17,34,791</b>	<b>7,237</b>	<b>2,96,00,771</b>
<b>Net Block</b>					
As on 31st March 2022	1,23,13,474	-	45,190	26,341	1,23,85,005
As on 31st March 2021	1,26,01,142	1,083	50,383	-	1,26,52,608

## A NON CURRENT ASSETS

## 2 FINANCIALS ASSETS

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>(a) INVESTMENTS</b>		
In shares (Unquoted) (Refer Summary Schedule 1)	14,25,49,488	21,76,22,239
	<b>14,25,49,488</b>	<b>21,76,22,239</b>
<b>(b) LOANS</b>		
<b>Loans to Related Parties</b>		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 1)	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful loans	-	-
	<b>[ A ]</b>	-
<b>Other Loans and Advances</b>		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 2)	15,88,461	15,88,461
Doubtful	-	-
	15,88,461	15,88,461
Less: Provision for doubtful loans	-	-
	<b>[ B ]</b>	15,88,461
<b>Total</b>	<b>[ A + B ]</b>	<b>15,88,461</b>

<b>(c) OTHER FINANCIALS ASSETS</b>		(Rupees)	
Particulars	March 31, 2022	March 31, 2021	
<b>Advances to Subsidiaries</b>			
Considered good	-	-	
Doubtful	-	-	
	-	-	
Less: Provision for doubtful Advances			
	<b>[ A ]</b>	-	-
<b>Other Advances</b>			
Considered good	-	-	
Capital Advances	-	-	
Other Advances	-	-	
Sundry Deposits (Refer Summary Schedule 3)	1,49,94,767	1,49,94,458	
Fixed Deposits with Corporates	-	-	
Fixed Deposits under lien	-	-	
Fixed Deposits with Scheduled Banks	19,29,107	18,62,868	
Doubtful	-	-	
	1,69,23,874	1,68,57,326	
Less: Provision for doubtful Advances	-	-	
	<b>[ B ]</b>	1,69,23,874	1,68,57,326
<b>Total</b>	<b>[ A + B ]</b>	<b>1,69,23,874</b>	<b>1,68,57,326</b>

<b>3 OTHER NON CURRENT ASSETS</b>		(Rupees)	
Particulars	March 31, 2022	March 31, 2021	
<b>Others</b>			
TDS in Advance (FY 2019-20)	-	-	
	-	-	

**B CURRENT ASSETS**

<b>4 INVENTORIES</b>		(Rupees)	
Particulars	March 31, 2022	March 31, 2021	
Raw Materials	-	-	
Raw Materials in Transit	-	-	
Stores & Other Materials	-	-	
Waste paper and other scrap	-	-	
Traded Products	-	-	
Work-in-Progress (refer summary schedule 4)	3,63,56,52,988	3,53,31,55,771	
Finished Goods	-	-	
Movie/Music Rights	-	-	
	<b>3,63,56,52,988</b>	<b>3,53,31,55,771</b>	



7(b) OTHER EQUITY		(Rupees)	
Particulars	March 31, 2022	March 31, 2021	
<b>RESERVES AND SURPLUS:</b>			
<b>Capital Reserves for Foreign Currency Translation</b>			
Balance as per last Financial Statements	1,85,00,51,516	1,93,99,73,229	
Add: Foreign Currency Translation Capital Reserve/(Loss)	9,26,44,802	(8,99,21,713)	
<b>Closing Balance</b>	<b>[ i ] 1,94,26,96,318</b>	<b>1,85,00,51,516</b>	
<b>Securities Premium Account</b>			
Balance as per last Financial Statements	1,92,47,52,444	1,92,47,52,444	
Add: Pursuant to Scheme of Arrangement			
	<b>[ ii ] 1,92,47,52,444</b>	<b>1,92,47,52,444</b>	
<b>General Reserves</b>			
Balance as per last Financial Statements	19,55,70,000	19,55,70,000	
Add: Current year transfer	-	-	
	<b>[ iii ] 19,55,70,000</b>	<b>19,55,70,000</b>	
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Balance as per last Financial Statements	(1,19,58,97,305)	(1,20,08,03,874)	
Add: Profit/(Loss) for the year	4,85,78,864	49,06,569	
Amount available for appropriation	(1,14,73,18,441)	(1,19,58,97,305)	
<b>Less: Appropriations</b>			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	<b>[ iv ] (1,14,73,18,441)</b>	<b>(1,19,58,97,305)</b>	
Total Reserves and Surplus [ i to iv ]	<b>2,91,57,00,321</b>	<b>2,77,44,76,655</b>	

**LIABILITIES****B NON CURRENT LIABILITIES****FINANCIALS LIABILITIES****8 OTHER FINANCIAL LIABILITIES**

(Rupees)

Particulars	March 31, 2022	March 31, 2021	
Deposit for society formation	-	-	
	-	-	

**9 DEFERRED TAX LIABILITIES (NET)**

(Rupees)

Particulars	March 31, 2022	March 31, 2021	
Deferred Tax Assets in respect of:	-	-	
Expenses amortised as per Tax Laws			
Difference between cash and mercantile system –			
Expenses allowable on payment	-	-	
	-	-	
Deferred Tax Liabilities in respect of:			
Current year provision	-	-	
	-	-	
<b>Deferred Tax Liability [net]</b>	<b>-</b>	<b>-</b>	



**10 FINANCIALS LIABILITIES-CURRENT**

		(Rupees)	
<b>10(a) TRADE PAYABLES</b>			
Particulars	March 31, 2022	March 31, 2021	
Due to:			
Subsidiaries	-	-	
Dues of micro and small enterprises	-	-	
Others (Refer Summary schedule 7)	24,15,38,801	23,43,56,207	
	<b>24,15,38,801</b>	<b>23,43,56,207</b>	

**10(b) OTHER FINANCIAL LIABILITIES**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
Advance from Customers/Unexpired subscriptions	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Deposits received	-	-
Salary Related recoveries payable	-	-
Statutory recoveries payable	-	-
Provisions for Income Tax (Net)	1,02,82,551	34,98,747
Creditors for Capital Expenditure	-	-
Others (Refer summary schedule 8)	1,61,38,068	1,56,51,905
	<b>2,64,20,619</b>	<b>1,91,50,652</b>

**11 OTHER CURRENT LIABILITIES**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
Advance From Customers/Unexpired Subscriptions	-	-
Advances Recoverable considered good-OCL	-	-
Deposits Received	-	-
Other Dues (Refer summary schedule no. 9)	4,05,10,33,215	3,92,90,56,577
	<b>4,05,10,33,215</b>	<b>3,92,90,56,577</b>

**12 SHORT TERM PROVISIONS**

(Rupees)

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits (Refer summary schedule no. 10)	1,77,091	1,32,555
Others short term provision	-	-
	<b>1,77,091</b>	<b>1,32,555</b>

<b>13 REVENUE FROM OPERATIONS</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
<b>Sale of Products/Services</b>			
Sale of Traded Products & Services	-	-	
Other Operating Revenues	-	-	
	-	-	
<b>14 OTHER INCOME</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
<b>Income from Investments</b>			
Interest Income			
On Fixed Deposit	12,59,994	12,42,307	
On Non Convertible Debentures	1,36,95,906	63,94,965	
On Income Tax Refund	-	77,100	
Net Gain/(Loss) on sale of Investments			
Long Term Gain on Sale of NCD of India Infoline Finance Ltd.(975IFL24)	4,56,052	-	
Short Term Loss on Sale of NCD of India Infoline Finance Ltd.(96IFL28)	(3,877)	-	
Long Term Gain Sale of Debenture of ECL Finance Ltd.	3,46,314	-	
Current Investments- Gain on Redemption of MF	43,91,887	1,38,47,325	
	<b>2,01,46,276</b>	<b>2,15,61,697</b>	
Net gain on sale of derivative instruments			
	5,89,14,502	-	
Fair value Profit on financial instrument at FVTPL	(1,15,96,668)	(9,93,906)	
Short Term Gain on Sale of Equity Shares	6,01,241	-	
Dividend Received	17,44,800	-	
Other Rebate	-	541	
Income from Mutual Fund-Nippon India Credit Risk Fund	1,39,939	15,728	
	<b>6,99,50,090</b>	<b>2,05,84,060</b>	
<b>15 COST OF MATERIAL CONSUMED</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Raw Materials Consumed	-	-	
	-	-	
<b>16 EMPLOYEES BENEFITS EXPENSES</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Salaries, Wages and Bonus	18,03,080	10,86,299	
Employer's Contribution Provident Fund	73,119	69,104	
ESIC	7,823	6,937	
Gratuity	44,015	44,017	
Staff Insurance Charges	12,433	12,436	
Staff welfare Expenses	1,90,262	17,307	
	<b>21,30,732</b>	<b>12,36,100</b>	
<b>17 FINANCE COST</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Interest on Overdraft/Loans	-	-	
	-	-	
<b>18 DEPRECIATION AND AMORTIZATION EXPENSES</b>		(Rupees)	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>	
Depreciation	3,18,554	3,21,446	
	<b>3,18,554</b>	<b>3,21,446</b>	

19 OTHER EXPENSES	(Rupees)	
Particulars	2021-22	2020-21
Advertisement Expenses	31,465	39,846
Annual Custody Fees	4,71,912	4,67,335
Business Promotion and Seminar Expenses	25,971	-
Auditors' Remuneration	60,005	70,000
Board Meeting Fees	1,00,000	1,00,000
Travelling Expenses	60,113	-
Computer Software	99,472	11,714
Bank Charges	4,024	3,578
Interest and Penalty-Government	285	36,757
Conveyance	2,37,363	46,233
Property Tax	6,81,889	6,76,370
ROC Charges	4,200	7,200
GST Expenses	4,59,140	4,34,067
Share Transfer Charges	2,69,406	1,73,103
Printing & Stationery	27,229	20,642
Postage & Courier	1,701	372
Internet Expenses	12,173	4,016
Website Expenses	28,154	47,404
Water Charges	15,360	15,820
Electricity Charges	1,05,300	3,43,600
Legal and Professional Charges	12,16,957	13,47,756
Office Expenses & Books & Periodicals, Diwali	67,077	12,112
Operating & Maintenance	7,45,968	7,45,968
Repairs & Maintenance	2,47,672	2,72,780
Mobile & Telephone Expenses	35,535	28,924
Share Trading Expenses	33,12,053	95
Delayed Payment Charges (On Society's Maintenance)	-	10,444
	<b>83,20,424</b>	<b>49,16,136</b>

**EPS FOR NOTES**

(Rupees)

Particulars	2021-22	2020-21
<b>Profit after Tax</b>	<b>4,85,78,864</b>	<b>49,06,569</b>
Weighted number of Ordinary Shares for Basic EPS	8,26,16,840	8,26,16,840
Add: Adjustment for options	-	-
Weighted number of Ordinary Shares for Diluted EPS	8,26,16,840	8,26,16,840
Nominal value of shares (Rs per share)	10	10
Basic earnings per share (Rs)	<b>0.59</b>	<b>0.06</b>
Diluted earnings per share (Rs)	<b>0.59</b>	<b>0.06</b>

## Summary Schedules forming part of Consolidated Balance Sheet

## NON CURRENT ASSETS

## FINANCIAL ASSET

## 1 INVESTMENTS

Particulars	March 31, 2022		March 31, 2021	
	Number	Rupees	Number	Rupees
<b>(a) In shares (quoted)</b>				
Gangotri Textile Ltd.	14,73,188	22,09,782	14,73,188	8,10,253
Shares of GIPCL	2,16,497	1,84,23,720	-	-
Shares of Tembo Global Industries Ltd.	14,124	39,28,193	-	-
<b>(b) In Units (quoted)</b>				
Nippon India Credit Risk Fund - Mutual Fund	2,77,876	76,32,013	2,77,876	62,23,457
Debenture of India Infoline Finance Ltd. (975IFL24)	14,917	1,62,17,000	50,000	4,55,86,500
Debenture of India Infoline Finance Ltd. (96IFL28)	1,02,000	9,68,94,650	1,00,000	10,00,00,000
Debenture of ECL Finance Ltd.	-	-	15,000	1,20,75,000
Nippon India Liquid Fund -Mutual funds	-	-	8,822.584	5,39,20,935
Investment at Fair value through P&L (FVTPL)		14,53,05,358		21,86,16,145
Add: Fair value Profit (loss) on financial instrument at FVTPL		(27,55,870)		(9,93,906)
Investment at Fair value through P&L (FVTPL) [A]		<b>14,25,49,488</b>		<b>21,76,22,239</b>
<b>(c) In shares (Unquoted)</b>				
		<b>14,25,49,488</b>		<b>21,76,22,239</b>

## 2 LOANS

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Other Loans and Advances</b>		
<b>Unsecured Considered good</b>		
Advance against property (Gorkap)	15,30,000	15,30,000
Goa Tech Parks Pvt Ltd	58,461	58,461
	<b>15,88,461</b>	<b>15,88,461</b>

## 3 OTHER FINANCIAL ASSETS

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Other Advances</b>		
Earnest Money Deposits for Tenders	1,04,00,000	1,04,00,000
Deposit for Lease Premises	45,00,000	45,00,000
Other Miscellaneous Deposits	84,490	84,490
Deposit FZE	10,277	9,968
	<b>1,49,94,767</b>	<b>1,49,94,458</b>

## CURRENT ASSETS

## 4 INVENTORIES

(Rupees)

Particulars	March 31, 2022	March 31, 2021
<b>Work-in-progress Land, Building &amp; Construction work at various project</b>		
Opening Stock of Work In Progress	3,53,31,55,771	3,63,26,40,312
Add: Exchange Gain/(Loss) during the year	10,24,97,217	(9,94,84,541)
Closing Stock - WIP	<b>3,63,56,52,988</b>	<b>3,53,31,55,771</b>

<b>5 TRADE RECEIVABLES</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
<b>Outstanding for a period not exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
India Infoline Ltd.	12,48,81,211	23,972	
Trade Receivable BSEL Infrastructure Realty FZE	3,97,83,90,277	3,85,85,40,355	
	<b>4,10,32,71,488</b>	<b>3,85,85,64,327</b>	
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
Gigeo Construction Co Pvt Ltd.	11,65,40,000	11,65,40,000	
	<b>11,65,40,000</b>	<b>11,65,40,000</b>	
	<b>4,21,98,11,488</b>	<b>3,97,51,04,327</b>	
<b>6 SHORT TERM ADVANCES</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
<b>Loans to others</b>			
M. M. Project Consultants Pvt. Ltd.	24,00,000	25,50,000	
Advances to employees	48,000	4,238	
	<b>24,48,000</b>	<b>25,54,238</b>	
<b>CURRENT LIABILITES</b>			
<b>7 TRADE PAYABLES</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Abhishek Gokhale-Advocate	9,000	9,250	
Bhagwati Stationery & zerox	532	3,357	
Devi Prasad Mishra	1,408	1,123	
Link Intime India Pvt. Ltd.	17,679	37,708	
Gayatri Electrical	7,26,678	7,26,678	
Ami Shah-Professional Fees	-	55,692	
National Securities Depository Services Ltd (NSDL)	10,800	-	
Sunita Dube & Associates	16,200	7,400	
Media Communication	-	11,340	
Trade Payables-BSEL FZE	24,07,56,504	23,35,03,659	
	<b>24,15,38,801</b>	<b>23,43,56,207</b>	
<b>8 OTHER FINANCIAL LIABILITIES</b>		(Rupees)	
<b>Particulars</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>	
Kirit R Kanakiya-Related Party-BSEL FZE	1,61,38,068	1,56,51,905	
	<b>1,61,38,068</b>	<b>1,56,51,905</b>	

**9 OTHERS CURRENT LIABILITIES** (Rupees)

Particulars	March 31, 2022	March 31, 2021
Audit fees Payable	15,000	15,000
Board sitting fees payable	1,10,000	1,10,000
Kirit Kanakiya-Sitting Fees	-	9,622
TDS Payable	11,544	8,027
Professional Tax Payable	1,200	800
Electricity Charges Payable	3,180	8,100
Telephone Expenses Payable	1,225	1,525
Maintenance Payable-Nikki Apartment CHS Ltd.	-	42,921
Arun Solkar-Office Cleaning	-	600
Prior Period Items	-	2,941
Dubai Towers-BSEL FZE	2,45,97,14,126	2,38,56,14,672
HSBC Singapore-BSEL FZE	1,59,11,76,940	1,54,32,42,369
	<b>4,05,10,33,215</b>	<b>3,92,90,56,577</b>

**10 SHORT TERM PROVISIONS** (Rupees)

Particulars	March 31, 2022	March 31, 2021
Provision for employee benefits		
Salary & Reimbursements	-	-
Contribution to PF	11,525	11,525
Gratuity (Funded)	1,47,484	1,03,469
ESIC payable	816	816
Provision BSEL FZE	17,266	16,745
	<b>1,77,091</b>	<b>1,32,555</b>

**20 NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> 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.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

**Summary of Significant Accounting**

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

**(a) Business Combinations**

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

**(b) Use of Estimates**

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

**(c) Revenue Recognition**

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

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

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

**(d) Property, Plant and Equipment**

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

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

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

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

**(e) Depreciation**

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

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

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

**(f) Impairment of Tangible and Intangible Assets**

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

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



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

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

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

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

**Impairment of Financial Assets**

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

Objective evidence of impairment could include:

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

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

**Derecognition of Financial Assets**

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

**Reclassification of Financial Assets**

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

restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

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

#### (b) Financial Liabilities and Equity Instruments Classification as debt or equity

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

##### Equity Instruments

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

##### Financial Liabilities

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

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

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

##### Derecognition of Financial Liabilities

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

##### Non-Current Assets Held for Sale and Discontinued Operations

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

##### Offsetting Arrangements

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

#### C. Inventories

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

#### D. Borrowing Costs

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

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

#### **E. Deferred Tax**

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

#### **F. Income Tax**

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

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

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

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

#### **G. Cash Flow Statement**

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

#### **H. Foreign Currency Transactions and Translation**

Functional and presentation currency:

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

Transactions and translations:

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

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

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

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

#### **I. Retirement Benefit Cost**

##### **i) Defined Benefit Plan**

###### **Gratuity**

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

##### **ii) Defined Contribution Plans Provident Fund**

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

##### **iii) Short term Benefits**

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

**J. Provisions, Contingent liabilities and Contingent assets**

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

**K. Current versus Non-current Classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.

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

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

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

**M. Earnings Per Share**

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

**N. Segment Accounting Policies**

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

**O. Other Accounting Policies**

Other accounting policies are consistent with generally accepted accounting policies.

**2. PREVIOUS YEAR'S FIGURES**

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

**3. SHARE CAPITAL, SHARE HOLDINGS AND ACTIVITY**

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

**I. Status**

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

**(a) Company in India**

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

**(b) Company in United Arab Emirates:**

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

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

**II. Activity****i) BSEL Infrastructure Realty Limited (India)**

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

**ii) BSEL Infrastructure Realty FZE, UAE**

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

**4. PROPERTY PLANT AND EQUIPMENT**

During the year, the Company has Purchase/Addition of net fixed assets of Rs.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
<b>Total</b>	<b>41,028.86</b>	<b>0.15</b>	<b>-</b>	<b>(1,274.41)</b>	<b>42,303.41</b>

**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 2021-22	Previous Year 2020-21
Audit Fees	60,000	60,000
Tax Audit Fees	-	10,000
Income Tax	-	-
Other Services	-	-
<b>TOTAL</b>	<b>60,000</b>	<b>70,000</b>

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:**

Name of the Party	Nature of Relationship
Kirit R. Kanakiya	– Executive Director

**2. Key Management Personnel**

Name of the Party	Nature of Relationship
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:-**

(a) Beach Craft Investment & Trading Co. Pvt. Ltd.,	(b) Black More Consultancy Pvt. Ltd.,
(c) Consistent Packagers Pvt. Ltd.,	(d) Pleasant Packaging Pvt. Ltd.,
(e) Framework Consultants Pvt. Ltd.,	(f) Pravara Commercial Pvt. Ltd.,
(g) Relaxed Packagers Pvt. Ltd.,	(h) Orbit Plastics Private Limited
(i) 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	-	<b>161.38</b>
Loans and Advances Given			
to Goa Tech Parks Pvt. Ltd.	-	0.58	<b>0.58</b>

**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)



(Amt. 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 31<sup>st</sup> 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.

**25. PRIOR PERIOD ITEMS**

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

26. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.
27. There is no Unpaid Dividend Account balance as on 31<sup>st</sup> March, 2022.
28. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

As per our Report of Even Date

For **Gada Chheda & Co. LLP**  
Chartered Accountants  
FRN No.: W100059

Sd/-

**CA Ronak Gada**

Partner

UDIN: 22146825AJSGRJ1466

Membership No.: 146825

Place: Mumbai

Date: 27.05.2022

For **BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/

**Kirit R Kanakiya**

Executive Director

DIN: 00266631

Sd/-

**Bhavik Soni**

Director/CFO

DIN: 08940749

Sd/-

**Alpa Hakani**

Company Secretary

ACS: 48723

INTENTIONALLY KEPT BLANK

**BSEL INFRASTRUCTURE REALTY LIMITED**

CIN: L99999MH1995PLC094498

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

**ATTENDANCE SLIP**

(To be presented at the entrance)

**27<sup>th</sup> ANNUAL GENERAL MEETING ON WEDNESDAY, SEPTEMBER 28, 2022**

**AT 737, THE COMMODITY EXCHANGE BUILDING, PLOT NO. 2, 3 & 4, SECTOR-19A, OPPOSITE DANA BUNDER, VASHI, NAVI MUMBAI- 400 705.**

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client A/c No. \_\_\_\_\_

Name of the Shareholder(s) \_\_\_\_\_

Signature of Shareholder(s) \_\_\_\_\_

(Only shareholders/proxies are allowed to attend the meeting)

----- X ----- X -----

**Form No. MGT-11**

**PROXY FORM**

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

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

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

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

or failing him

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

or failing him

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

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Twenty-Seventh Annual General Meeting of the Company to be held on Wednesday, the 28<sup>th</sup> September, 2022 at 9.30 a.m. at 737, The Commodity Exchange Building, Plot No. 2, 3 & 4, Sector-19A, Opposite Dana Bunder, Vashi, Navi Mumbai-400 705 and at any adjournment thereon in respect of such resolution and in such manner as indicated below:

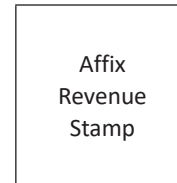
Resolution No.	Description of Resolution	Vote*	
		For	Against
1.	Adoption of Financial Statement for the year ended 31 <sup>st</sup> March, 2022 together with reports of the Directors and Auditors thereon.		
2.	Re-appointment of Mr. Bhavik Ajay Soni (DIN: 08940749) a Director liable to retire by rotation, seek re-appointment as the Director of the Company.		
3.	Approval of Material Related Party Transaction(s) during the Financial Year 2022-23.		
4.	Regularization of Additional Director, Mr. Santosh Sambhu Tambe (DIN: 09668177), as Director of the Company.		
5.	Re-appointment of Mr. Santosh Sambhu Tambe (DIN: 09668177) as a Managing Director of the Company and revision in terms of his remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

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

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

\* Please tick anyone



-----  
Signature of the Shareholder

*If undelivered please return to:*

**Link Intime India Pvt. Ltd.**

Unit: BSEL Infrastructure Realty Limited  
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai - 400 083.