

**BSEL INFRASTRUCTURE REALTY (FZE)
SHARJAH INTERNATIONAL FREE ZONE,
SHARJAH, UNITED ARAB EMIRATES**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

ESTABLISHMENT INFORMATION

Establishment Name : BSEL INFRASTRUCTURE REALTY (FZE)
Owners (Shareholders): BSEL Infrastructure Realty Limited (India)
Address: SAIF Plus, R4-07/A

BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Auditors' Report and Financial Statements

For the year ended 31 March, 2026

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TO THE OWNER
BSEL INFRASTRUCTURE REALTY (FZE)
SAIF ZONE, SHARJAH, U.A.E.

Independent Auditor's Report

Report on Financial Statements

We have audited the accompanying financial statements of **BSEL INFRASTRUCTURE REALTY (FZE), SAIF Zone, Sharjah**, which comprise the statement of financial position as at **31 March, 2026** and the comprehensive income statement, statement of changes in equity and statement of cash flow for the period ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance, whether the financial statements are free from material misstatement.

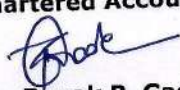
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **BSEL INFRASTRUCTURE REALTY (FZE), SAIF Zone, Sharjah**, as of **31 March, 2026** and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

for Gada Chheda & Co. LLP
Chartered Accountants


Mr. Ronak P. Gada
Designated Partner
Membership No.146825
FRN: W100059



Palce : Mumbai
Date : 28th May, 2026

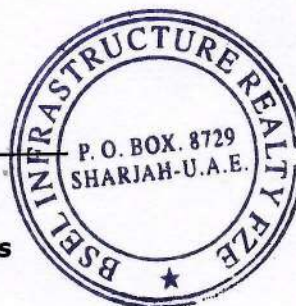
The annexed notes on pages 6 to 13 form an integral part of these financial statements.

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

**Statement of Comprehensive Income
For the year ended 31 March, 2026**

	Notes	2026 AED	2025 AED
Revenue	4	-	-
Cost of revenue	5	-	-
Gross profit/(Loss)		-	-
Administration expenses	6	779	859
Finance expenses		-	-
Other expenses	7	-	-
(Loss) from operation		(779)	(859)
Other comprehensive income for the year		-	-
Total (loss) for the year		(779)	(859)

For BSEL INFRASTRUCTURE REALTY (FZE)
Owner's RepresentativePlace: SAIF Zone, Sharjah, United Arab Emirates
Date : 28th May, 2026The annexed notes on pages 6 to 13 form an integral part of these financial statements.
The independent auditors' report is set out on page no. 1

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

**Statement of Financial Position
As at 31 March, 2026**

	Notes	2026 AED	2025 AED
ASSETS			
Non-current assets:			
Property, plant and equipments	8	-	-
Investments in associates & Wholly owned Subsidiary	9	-	-
		-	-
Current assets:			
Inventories (Work in Progress)	10	16,55,31,682	16,55,31,682
Accounts receivable	11	19,35,56,075	19,35,56,075
Other receivables and prepayments	12	500	500
Cash and balance with banks	13	1,14,508	1,14,508
		35,92,02,765	35,92,02,765
TOTAL ASSETS		35,92,02,765	35,92,02,765
LIABILITIES			
Current liabilities:			
Owner's Loan Account	16	20,58,16,919	20,58,16,140
Accounts payable	17	1,17,13,251	1,17,13,251
Provisions & accruals	18	19,70,84,213	19,70,84,213
Amount due to related parties	19	7,85,147	7,85,147
		41,53,99,530	41,53,98,751
EQUITY CAPITAL			
Shareholders' equity:			
Share capital	14	3,00,00,000	3,00,00,000
Accumulated loss	15	(8,61,96,765)	(8,61,95,986)
Total Shareholders' equity:		(5,61,96,765)	(5,61,95,986)
TOTAL LIABILITIES & EQUITY CAPITAL		35,92,02,765	35,92,02,765

No provision has been made in to account for ex parte judgement passed by the courts in UAE, in view of Company's capital has been wiped off towards losses incurred.

For BSEL INFRASTRUCTURE REALTY (FZE)



Owner's Representative





Place: SAIF Zone, Sharjah, United Arab Emirates
Date : 28th May, 2026

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The independent auditors' report is set out on page no. 1

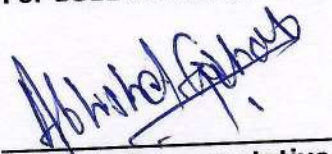
BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Statement of Changes in Equity
For the year ended 31 March, 2026

Particulars	Share capital AED	Accumulated loss AED	Owner's Loan Accounts AED	Total AED
At 01 April, 2024	3,00,00,000	(8,61,95,127)	20,58,15,281	14,96,20,154
Total(Loss) for the year	-	(859)	-	(859)
Net Movement during the year	-	-	859	859
At 31 March, 2025	3,00,00,000	(8,61,95,986)	20,58,16,140	14,96,20,154
Total(Loss) for the year	-	(779)	-	(779)
Net Movement during the year	-	-	779	779
At 31 March, 2026	3,00,00,000	(8,61,96,765)	20,58,16,919	14,96,20,154

The annexed notes on pages 6 to 13 form an integral part of these financial statements.
The independent auditors' report is set out on page no. 1

For BSEL INFRASTRUCTURE REALTY (FZE)


Owner's Representative



Place: SAIF Zone, Sharjah, United Arab Emirates
Date : 28th May, 2026



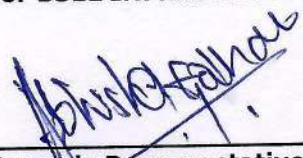
BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Statement of Cash Flows
For the year ended 31 March, 2026

	2026	2025
	AED	AED
Cash flows from operating activities:		
Net (loss)/profit for the year	(779)	(859)
Adjustments for non cash items:		
Financial expenses	-	-
Operating profit before changes in operating assets and liabilities	(779)	(859)
Change in accounts receivable	-	-
Change in due from related parties	-	-
Change in other receivables & prepayments	-	-
Increase in accounts payable	-	-
Change in provisions and accrued expenses	-	-
Change in due to related parties	-	-
Change in owner's loan account	779	859
Net cash (used in) operating activities	-	-
Cash flows from financing activities		
Financial Expenses	-	-
Change in Investment in subsidiary	-	-
Net cash (used in) financing activities	-	-
Change in cash and cash equivalents		
Cash and cash equivalents, beginning of the year	1,14,508	1,14,508
Cash and cash equivalents, end of the year	1,14,508	1,14,508

The annexed notes on pages 6 to 13 form an integral part of these financial statements.
The independent auditors' report is set out on page no. 1

For BSEL INFRASTRUCTURE REALTY (FZE)


Owner's Representative

Place: SAIF Zone, Sharjah, United Arab Emirates
Date : 28th May, 2026





Notes to the Financial Statements
For the year ended 31 March, 2026

1 Legal status and business activity:

- a) **BSEL Infrastructure Realty (FZE)**, is a Free Zone Establishment (FZE) 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 services license certificate No.02-01-03687 issued on 19th February 2006.
- b) The principal activities of the Establishment are unchanged since the previous year and consist of development of Real Estate & related activities.
- c) The registered office of the establishment is located at SAIF Plus R4-07/A, P.O. Box 121525, SAIF Zone, Sharjah, United Arab Emirates.
- d) The management and control are vested with Mr. Abhishek Moreshwar Gokhale, Manager.
- e) These financial statements incorporate the operating results of the services license certificate No.02-01-03687 and was expired on 23rd June, 2016.

2 Share capital:

Authorised, issued and paid up capital of the Establishment is AED 30,000,000, divided into 1 share of AED 30,000,000 fully paid.

The break up of the shareholding at 31 March, 2026 was as follows:

Name of shareholders	Nationality	Percentage holding	March 31, 2026 AED
M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited)	Indian	100.00%	3,00,00,000
		100.00%	3,00,00,000

3 Significant accounting policies:

a) Basis of preparation:

The financial statements have been prepared under the historical cost convention basis .

The financial statements have been presented in UAE Dirhams which is the functional currency of the establishment.

b) Statement of compliance:

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and applicable requirements of United Arab Emirates laws.

c) Property, plant and equipments

Property, plant and equipment are stated at cost less accumulated depreciation and identified impairment loss, if any. The costs comprises of purchase price, levies, duties and any directly attributable costs of bringing the asset for its intended use. The cost of property, plant and equipment is depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Furniture and fixtures	2
Office equipments	2
Computer equipments	2
Motor vehicles	2

Notes to the Financial Statements
For the year ended 31 March, 2026

d) Inventories (WIP)

Inventories are measured at lower of cost and net realisable value. Using weighted average cost method. Cost of inventories comprise all costs of purchase, and where applicable costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and estimated costs necessary to make the sale.

e) Debtors

Bad debts are written off as and when they arise.

f) Employees' Terminal Benefits

Employees' terminal benefits are provided for as per SAIF Zone Regulations.

g) Recognition of Revenue

Sales represents reservation forms/memorandum of understanding/sale agreement prepared for sale of flats. Revenue are net of Sales less discounts and sales return.

h) Provisions

Provisions are recognized when the establishment has an obligation (legal or constructive) arising from past events and the costs to settle the obligation are both probable and reliably measured.

i) Cash and cash equivalents

For the purposes of preparing Statement of Cash Flows "cash and cash equivalents" comprise of cash on hand and unrestricted balances with a bank which are subject to an insignificant risk of changes in value.

j) Impairment of Assets

In accordance with International Accounting Standard 36, the assets are reviewed for impairment at each year end. An impairment loss is recognized in the statement of comprehensive income if the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is higher of the value in use and the realizable amount of the asset.

k) Foreign currency transactions

Foreign currency transactions are recorded in United Arab Emirates Dirham at the approximate rate of exchange prevailing at the time of the transactions. Foreign currency balances at assets and liabilities are translated to United Arab Emirates Dirham at the rate of exchange prevailing at the date of the financial positions. Gain or Loss on exchange is included in the statement of comprehensive income.

l) Critical accounting estimates and judgments in applying accounting estimates

The Establishment makes estimates and assumption that effect the reported amounts of assets and liabilities with in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Useful life and residual value of property, plant & equipments:

The Establishment reviews the useful life and residual value of property, plant and equipment at each reporting date to determine whether an adjustment to the useful and residual value is required. The useful life and residual value is estimated based on similar assets of the industry, and future economic benefit expectations of the management.

Impairment of Receivables

The Establishment reviews the carrying amounts of all receivables including due from related parties, at each reporting date to determine whether the receivables have been impaired. The Establishment identifies receivables, which have been impaired based on age analysis and direct contact with parties concerned. The recoverable amount is estimated based on the past experience and future estimated cash flows.

BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Notes to the Financial Statements
For the year ended 31 March, 2026

4 Revenue	2026	2025
	AED	AED
Geographical segment analysis of sale of flats:		
Revenue within U.A.E.	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
5 Cost of revenue	2026	2025
	AED	AED
Work in Progress Inventories, at the beginning of the year	16,55,31,682	16,55,31,682
Less: Work in Progress Inventories, at the end of the year	(16,55,31,682)	(16,55,31,682)
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
6 Administration expenses	2026	2025
	AED	AED
Audit Fees	779	859
Audit Fees Provision Writtenback	-	-
	<u>779</u>	<u>859</u>
	<u>779</u>	<u>859</u>
7 Other Expenses	2026	2025
	AED	AED
Interest and other charges	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

BSEL INFRASTRUCTURE REALTY (FZE)

SAIF Zone, Sharjah, United Arab Emirates

**Notes to the Financial Statements
For the year ended 31 March, 2026****8 Property, plant and equipments**

	Furniture and fixtures	Office equipments	Computer equipments	Motor vehicles	Total
	AED	AED	AED	AED	AED
Cost:					
At 01 April, 2024	1,38,664	4,098	58,985	3,53,280	5,55,027
Additions during the year	-	-	-	-	-
At 31 March, 2025	1,38,664	4,098	58,985	3,53,280	5,55,027
Additions during the year	-	-	-	-	-
At 31 March, 2026	1,38,664	4,098	58,985	3,53,280	5,55,027
Accumulated depreciation:					
At 01 April, 2024	1,38,664	4,098	58,985	3,53,280	5,55,027
Depreciation charge during the year	-	-	-	-	-
At 31 March, 2025	1,38,664	4,098	58,985	3,53,280	5,55,027
Depreciation charge during the year	-	-	-	-	-
At 31 March, 2026	1,38,664	4,098	58,985	3,53,280	5,55,027
Net book value					
At 31 march, 2025	-	-	-	-	-
At 31 March, 2026	-	-	-	-	-

Notes to the Financial Statements
For the year ended 31 March, 2026

9 Investments in associates & Wholly owned Subsidiary

Investment in Associates :

	<u>2026</u>	<u>2025</u>
	AED	AED
M/s. BSEL Molek Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
M/s. Jitovest Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
M/s. Splendid Advisory Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
M/s. Supreme Compliment Sdn. Bhd. Malaysia		
Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-

Investment in Wholly owned Subsidiary:

M/s. BSEL Infrastructure Realty Sdn. Bhd., Malaysia

Opening balance	-	-
Additions	-	-
Written off during the year	-	-
	-	-
	-	-
	-	-

The above investments are unquoted and stated at its historical cost. The Company has written off the investment in earlier years as there is no realisable value of the investment.

BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Notes to the Financial Statements
For the year ended 31 March, 2026

10 Inventories (Work in Progress)

	<u>2026</u>	<u>2025</u>
	AED	AED
Work In Porogress	<u>16,55,31,682</u>	<u>16,55,31,682</u>
	<u>16,55,31,682</u>	<u>16,55,31,682</u>

11 Accounts receivable

	<u>2026</u>	<u>2025</u>
	AED	AED
Accounts receivable	<u>19,35,56,075</u>	<u>19,35,56,075</u>
	<u>19,35,56,075</u>	<u>19,35,56,075</u>

All above accounts receivable realeted to the project at Ajman, which was expected to be completed and handover to customer by December,2011. These accounts receivable are considered good and receivable in full.

The fair value of accounts receivable is not materially differencnt from their balances shown above.

12 Other receivables and prepayments

	<u>2026</u>	<u>2025</u>
	AED	AED
Deposits	<u>500</u>	<u>500</u>
	<u>500</u>	<u>500</u>

13 Cash and balance with banks

	<u>2026</u>	<u>2025</u>
	AED	AED
Bank balances	<u>1,14,508</u>	<u>1,14,508</u>
	<u>1,14,508</u>	<u>1,14,508</u>

Bank balances are subject to bank confirmation. As the Bank balance confirmation is not available for our verification.

BSEL INFRASTRUCTURE REALTY (FZE)
SAIF Zone, Sharjah, United Arab Emirates

Notes to the Financial Statements
For the year ended 31 March, 2026

14 Share capital

Name of owner	No. of shares	2026 AED	2025 AED
M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited), India	1	3,00,00,000	3,00,00,000
	1	3,00,00,000	3,00,00,000

15 Accumulated Loss
(if losses - Accumulated losses)

	2026 AED	2025 AED
Opening balance	(8,61,95,986)	(8,61,95,127)
Net profit for the year	(779)	(859)
Closing balance	(8,61,96,765)	(8,61,95,986)

16 Owner's Loan accounts

	2026 AED	2025 AED
Opening balance	20,58,16,919	20,58,16,140
Closing balance	20,58,16,919	20,58,16,140

This represents interest free loan accepted without any fixed repayment schedule from parent company - M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Ltd.), India.

Breakup of owner's Loan accounts:

Name of shareholders	Balance at beginning of the year AED	Net movements during the year AED	Balance at end of the year AED
M/s. BSEL Algo Limited (Formerly : BSEL Infrastructure Realty Limited), India	20,58,16,140	779	20,58,16,919
	20,58,16,140	779	20,58,16,919

17 Accounts payable

	2026 AED	2025 AED
Accounts payable	1,17,13,251	1,17,13,251
	1,17,13,251	1,17,13,251

Notes to the Financial Statements
For the year ended 31 March, 2026

18 Provisions & accruals

	2026	2025
	AED	AED
	840	840
Accruals	11,96,69,660	11,96,69,660
Other Liabilities- Dubai Towers	7,74,13,713	7,74,13,713
- Guarantee Given	19,70,84,213	19,70,84,213

19 Related parties transactions

The Company enters into transactions with companies and entities that fall within the definition of a related party as contained in IAS 24, International Financial Reporting Standards (IFRS). Such transactions are in normal course of business and at terms that correspond to those on normal arms-length transactions with third parties. Related parties comprise companies and entities under common ownership and/or common management and control; their partners and key management personnel.

The management decides on the terms and conditions of the transactions and services received/ rendered from/ to related parties as well as other charges, if applicable.

The Company provides/receives funds to/from related parties as and when required as working capital.

i) Amount due to related parties

	2026	2025
	AED	AED
Mr. Kirit Kanakiya - Representative of Holding Company	7,85,147	7,85,147
	7,85,147	7,85,147

The establishment has, in the ordinary course of business, entered into financial transactions with concerns which fall within the definition of "related parties" as defined in the International Accounting Standard No. 24. These related parties are under the control of the shareholder of the establishment. The management confirms that the term of these transactions were not materially different from those with third party. The balances due to/from such parties which have been disclosed separately in the financial statements are unsecured, interest free and are repayable on demand.

20 Staff strength

	2026	2025
Number of employees (at end of the year)	-	-

21 Financial instruments

Financial assets of the Establishment include balance with banks, due from related party and athore recevables. Financial liabilities of the Establishment include other payables.

Credit risk

Financial assets which potentially expose the Establishment to concentration of credit risk comprise principally amounts due from related parties.

Currency risk

There are no significant exchange rate risks as substantially all financial assets and financial liabilities are denominated in Arab Emirates Dirhams to which the conversion of US Dollars into Arab Emirates Dirhams is fixed.

Fair values

At the statement of ficial position date, the fair values of financial assets and liabilities at year-end appropriate their carrying amounts.