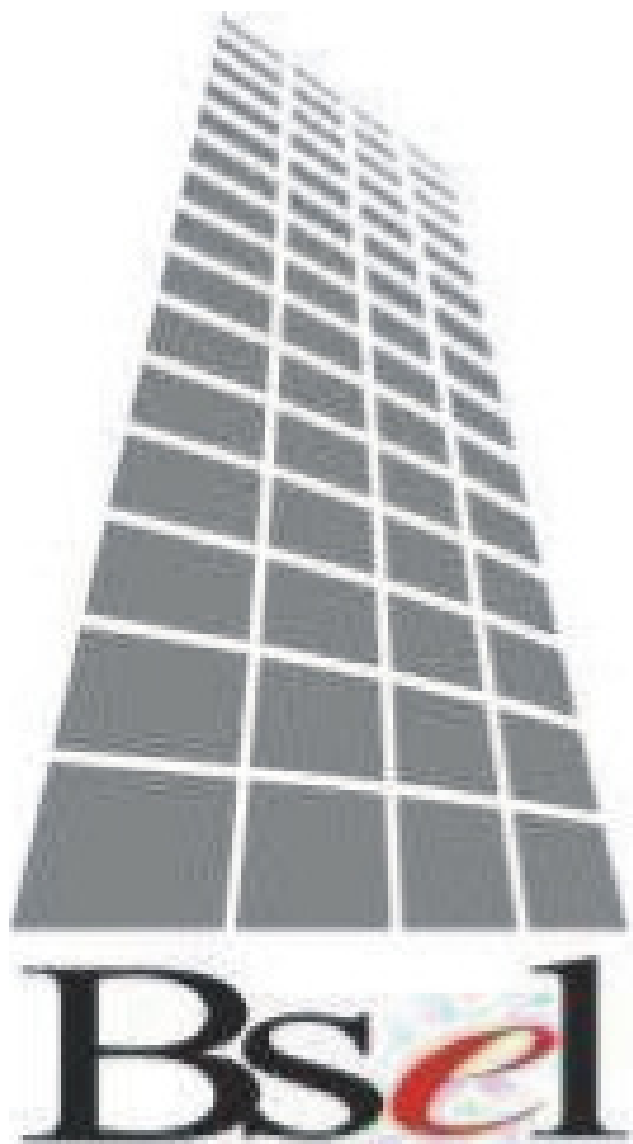


BSEL ALGO LIMITED



**30TH ANNUAL REPORT
2024-25**

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Santosh Sambhu Tambe (DIN: 09668177)	Chairman and Managing Director (Resigned w.e.f. 4 th August, 2025)
Mohit Kishor Jain (DIN: 09711698)	Chairman and Additional Director (Appointed w.e.f. 4 th August, 2025)
Anamika Jeevan Kamble (DIN: 09824238)	Executive Director
Ashish Vidyasagar Dube (DIN: 07477676)	Non-Executive Non-Independent Director
Deepa Jani (DIN: 08580654)	Non-Executive Independent Director
Reena Vimal Shah (DIN: 09782288)	Non-Executive Independent Director
Archana Dinesh Warade (DIN: 06986545)	Non-Executive Independent Director (Appointed w.e.f. 30 th June, 2024)

KEY MANAGERIAL PERSONNEL

Santosh Sambhu Tambe — Managing Director (Resigned w.e.f. 4th August, 2025)
 Anamika Jeevan Kamble — Chief Financial Officer
 Khushbu Desai — Company Secretary (Appointed w.e.f. 24th March, 2025)

REGISTERED OFFICE

737, 7th Floor, The Bombay Oil Seeds
 & Oil Exchange Premises Coop Soc. Ltd.,
 The Commodity Exchange,
 Plot No. 2,3 & 4, Sector 19A,
 Vashi, Navi Mumbai – 400 705
 Tel: +91-22-27844401
 E-mail: investorgrievancesbsel@gmail.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

MUFG Intime India Private Limited (erstwhile Linkintime India Private Limited)
 C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
 Mumbai - 400 083
 Phone No: 022 - 4918 6000 ♦ Toll-Free Number: 1800 1020 878
 E-mail: rnt.helpdesk@in.mpms.mufg.com ♦ Website: <https://in.mpms.mufg.com>

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

BANKERS

Axis Bank Limited
 Ratnakar Bank Ltd.
 Bank of Baroda, UAE

Corporate Identity Number (CIN):

L99999MH1995PLC094498

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NOTICE OF THE 30th ANNUAL GENERAL MEETING:

NOTICE is hereby given that the **Thirtieth Annual General Meeting ('AGM')** of the Members of BSEL Algo Limited will be held on **Saturday, September 27, 2025 at 12:30 p.m.** (IST) through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors' and Auditors' thereon
2. To appoint a Director in place of Mr. Ashish Vidyasagar Dube (DIN: 07477676), who retires by rotation and being eligible, offers himself for re-appointment.
3. **Re-appointment of M/s. Gada Chheda & Co. LLP, Chartered Accountants as Statutory Auditors of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Gada Chheda & Co. LLP, Chartered Accountants (FRN: W100059), Mumbai be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of this Thirtieth Annual General Meeting (AGM) until the conclusion of the Thirty Fifth AGM to be held in the year 2030, at a remuneration to be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be authorised on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalise, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the Members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this Resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this Resolution."

SPECIAL BUSINESS:

4. **Appointment of M/s. Sunita Dube & Associates as Secretarial Auditors**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the provisions of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of the Audit Committee and Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Sunita Dube & Associates, Company Secretaries (Peer Review No. 2462/2022) as Secretarial Auditors of the Company for a period of five consecutive years commencing from the financial year 2025-26 upto the financial year 2029-30, on such terms and conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor is eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

5. Appointment of Mr. Mohit Kishor Jain (DIN: 09711698) as Managing Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the Members be and is hereby accorded to regularize and appoint Mr. Mohit Kishor Jain (DIN: 09711698) from Additional Director to Managing Director of the Company for a period of Five years with effect from 04th August, 2025 on the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to Board, to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Mohit Kishor Jain, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the MD, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to the MD, the agreed remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as specified in the Explanatory Statement annexed to the Notice convening this Meeting and the that the perquisites pertaining to contribution to Provident Fund, Superannuation Fund or Annuity Fund, Gratuity and Leave Encashment shall not be included in the computation of the ceiling on remuneration specified in Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the directors for the time being be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

On Behalf of the Board of Directors
BSEL Algo Ltd.

Sd/-
Khushbu Desai
Company Secretary
M. No. A69203

Place: Navi Mumbai
Date: 8th July, 2025

NOTES:

1. The Ministry of Corporate Affairs ('MCA') has, vide its General Circular dated September 19, 2024, read together with circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 (collectively referred to as 'MCA Circulars'), permitted convening the Annual General Meeting ('AGM')/'Meeting') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 and other circulars issued in this regard ('SEBI Circulars'), the AGM of the Company is being held through VC/OAVM.
2. The Company has availed the services of MUFG Intime India Private Limited for conducting the AGM through VC/OAVM and enabling participation of Members at the meeting thereto and for providing facility to the Members to cast their votes using an electronic voting system from any place before the meeting ('Remote e-voting') and e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM and completing remote e-voting and e-voting during the AGM is explained in the notes below.
3. The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is MUFG Intime India Private Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 ('RTA/MUFG Intime').
4. Pursuant to the above-mentioned MCA Circulars, physical attendance of the Members is not required at the AGM and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Pursuant to the applicable MCA Circulars and SEBI Circular, since the AGM is being conducted through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.
6. Institutional/Corporate Members/Governor of State are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Institutional/Corporate Members/Governor of a State are requested to send a certified scanned copy of (PDF/JEPG format) of the Board Resolution to the Scrutinizer at cssunitadube@gmail.com authorizing its representatives to attend and vote during the AGM, pursuant to Sections 112 and 113 of the Act.
7. In case of joint holders, the Member whose name appear as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
8. In accordance with the Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India proceedings of the AGM shall be deemed to be conducted at 737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd, The Commodity Exchange, Plot No. 2,3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra, 400705 which shall be the deemed venue of the AGM.
9. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 3, 4 and 5 of the Notice is annexed hereto.
10. The relevant Statutory Registers and any other documents referred to in the accompanying Notice and Explanatory Statement, shall be made available for inspection electronically by the Members in accordance with the applicable statutory requirements based on the requests received by the Company at investorgrievancesbsel@gmail.com. Additionally, such documents shall be made available for inspection at the Registered Office of the Company during business hours on all working days upto the date of AGM i.e. September 27, 2025.
11. Members can avail nomination facility in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to MUFG Intime at the above-mentioned address. Members holding shares in electronic form may contact their respective DPs for availing this facility.
12. In terms of Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019 except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular dated November 11, 2024 has mandated that securities shall be issued only in dematerialized mode while processing duplicate/unclaimed suspense/renewal/exchange/endorsement/sub-division/consolidation/transmission/transposition services requests received from physical securities holders. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize their shares held in physical form.

13. Members may kindly note that the Company has made arrangement of dematerialization of its equity shares and the ISIN allotted for the same is INE395A01016. The shareholders holding shares in physical form are advised to get the shares in dematerialized form as the transfer of shares are mandated in dematerialized form only. The investors are requested to contact MUFG Intime in order to complete the process.
14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details, viz. name of bank and branch details, bank account number, MICR code, IFSC code, etc. to their DPs in case of shares held in electronic form and to the RTA in case of shares held in physical form.
15. Electronic dispatch of Annual Report and process of registration of email Id In accordance with MCA Circulars and the SEBI Circular, Annual Report for the financial year 2024-25 which inter-alia comprises of the Audited Financial Statements along with the Reports of the Board of Directors' and Auditors' thereon and documents required to be attached for the financial year ended March 31, 2025 pursuant to Section 136 of the Act and Notice calling 30th AGM pursuant to Section 101 of the Act read with Rules framed thereunder, are being sent in electronic mode to Members whose e-mail addresses are registered with the Company or MUFG Intime or the DPs.
16. The Notice of AGM along with Annual Report for the financial year 2024-25 is available on the website of the Company at www.bsel.com, website of stock exchange i.e. BSE at www.bseindia.com and on the website of MUFG at <https://instavote.linkintime.co.in>.
17. Members who have not registered their e-mail address are requested to register the same in the following manner:

For Shares Held in the Physical Form	By submitting their query(ies) by clicking on 'Service Request' option under 'Investor Services' tab available on the website of the RTA of the Company, i.e., MUFG Intime at https://in.mpms.mufg.com/home.html
For Shares Held in Dematerialized Form	By contacting the concerned DP

18. Process for registering e-mail addresses to receive this 30th AGM along with Annual Report electronically and cast votes electronically

A. Registration of e-mail addresses with MUFG Intime:

The Company has made special arrangements with MUFG Intime for registration of email addresses of those Members (holding shares either in electronic or physical form) who wish to receive this Notice electronically and cast votes electronically. Eligible Members whose email addresses are not registered with the Company/DPs are required to provide the same to MUFG Intime on or before 5:00 p.m. IST on Friday, September 19, 2025.

Process to be followed for registration of email address is as follows:

- (a) Click on the URL: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html
- (b) Enter e-mail ID and click on submit button.
- (c) The system generated One Time Password ('OTP') will be sent on e-mail ID.
- (d) Enter OTP received on e-mail ID.
- (e) Click on Submit button.
- (f) Select the Name of the Company from drop down: **BSEL Algo Limited**
- (g) Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form).
- (h) Enter Mobile number.
- (i) Select KYC details > Registration/Updation of Email Id.
- (j) On completing the above process your request will be accepted and request ID will be generated. The system will then confirm the email address for receiving this AGM Notice.

B. Registration of e-mail addresses permanently with Company/DPs

- (a) For members holding shares in physical mode: Members are requested provide necessary details like Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email or submit Form ISR-1 to MUFG Intime at <https://web.in.mpms.mufg.com/KYC/index.html>
- (b) For members holding shares in dematerialized mode: Members are requested to register their email addresses with their concerned DPs.

- (c) For Individual Demat shareholders – Please update your email id and mobile no. with your respective DPs which is mandatory while e-voting and joining virtual meetings through Depositories.

Further, those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/MUFG Intime to enable servicing of notices/documents/Annual Reports and other communications electronically to their e-mail address in future.

19. The Board of Directors has appointed Ms. Sunita Dube, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.

INSTRUCTIONS FOR E-VOTING AND JOINING VIRTUAL MEETINGS

20. In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standards on General Meetings issued by the Institute of the Company Secretaries of India and the provisions of Regulation 44 of the Listing Regulations read the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime.
21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
23. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
24. **PROCEDURE FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- i) The voting period commences from 9:00 a.m. IST on **Wednesday, September 24, 2025** and ends at 5:00 p.m. IST on **Friday, September 26, 2025**. 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) i.e. **Friday, September 19, 2025** may cast their vote electronically. The e-voting module shall be disabled by MUFG Intime for voting thereafter.
 - ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii) Pursuant to SEBI Circular and Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers ('ESPs') providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login Method for Individual Shareholders Holding Securities in Demat Mode:

Individual Shareholders holding securities in demat mode with NSDL



METHOD 1 - NSDL IDeAS facility**Shareholders Registered for IDeAS Facility:**

- (a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- (b) Click on “Beneficial Owner” icon under “IDeAS Login Section”.
- (c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
- (d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders Not Registered for IDeAS Facility:

- (a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.



- (b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- (c) Enter the last 4 digits of your bank account/generate ‘OTP’
- (d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL E-Voting Website

- (a) Visit URL: <https://www.evoting.nsdl.com>
- (b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- (c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- (d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- (e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP-based Login

- (a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- (b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- (c) Enter the OTP received on your registered email ID/mobile number and click on login.
- (d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- (e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders Registered with CDSL Easi/Easiest Facility**METHOD 1 - CDSL Easi/Easiest Facility:****Shareholders Registered for Easi/Easiest Facility:**

- (a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or www.cdslindia.com & click on New System Myeasi Tab.
- (b) Enter existing user name, Password & click on “Login”.
- (c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting

service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders Not Registered for Easi/Easiest Facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided user name and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL E-Voting Page

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders Holding Securities in Demat Mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through “e-voting” option.
- Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login Method for Shareholders Holding Securities in Physical Mode/Non-Individual Shareholders Holding Securities in Demat Mode.

Shareholders holding shares in physical mode/Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN/SIGN UP to InstaVote

Shareholders Registered for INSTAVOTE Facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.
- Enter details as under:

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)

Shareholders Not Registered for INSTAVOTE Facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders holding shares in **NSDL form**, shall provide 'point 4' above
 - Shareholders holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on "**Login**" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is <u>Event No + Folio no.</u> , registered with the Company

STEP 2: Steps to Cast Vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour/Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour/Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional Shareholders ("Custodian/Corporate Body/Mutual Fund")

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration

- A. Visit URL: <https://instavote.linkintime.co.in>
- B. Click on "Sign Up" under "Custodian/Corporate Body/Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.

- B. Click on “Investor Mapping” tab under the Menu Section
- C. Map the Investor with the following details:
 - 1. ‘Investor ID’ – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - 3. ‘Investor PAN’ - Enter your 10-digit PAN.
 - 4. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
- D. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Steps to Cast Vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- (a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- (b) Click on “Votes Entry” tab under the Menu section.
- (c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- (d) Enter “16-digit Demat Account No.”.
- (e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour/Against, click on ‘Submit’.
- (f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- (a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- (b) After successful login, you will see “Notification for e-voting”.
- (c) Select “View” icon for “Company’s Name/Event number”.
- (d) E-voting page will appear.
- (e) Download sample vote file from “Download Sample Vote File” tab.
- (f) Cast your vote by selecting your desired option ‘Favour/Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- (g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders Holding Securities in Physical Mode/Non-Individual Shareholders Holding Securities in Demat Mode:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders Holding Securities in Demat Mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on “**Login**” under ‘SHARE HOLDER’ tab.
- Click “**forgot password?**”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab
- Click “**forgot password?**”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders Holding Securities in Demat Mode with NSDL/CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

25. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and e-mail Id correctly in their demat accounts to access InstaMeet facility.

Login Method for Shareholders to Attend the General Meeting through InstaMeet:

- (a) Visit URL: <https://instameet.in.mpms.mufig.com> & click on “**Login**”.

- (b) Select the “Company Name” and register with your following details:
- (c) Select Check Box - **Demat Account No./Folio No./PAN**
- Shareholders holding shares in NSDL/CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
 - Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
 - Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided by MUFG Intime, if applicable.
 - Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
 - E-mail ID: E-mail Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- (d) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for Shareholders to Speak during the General Meeting through InstaMeet:

- (a) Shareholders who would like to speak during the meeting must register their request with the company.
- (b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- (c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- (d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

- (a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- (b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET
- (c) Click on ‘Submit’.
- (d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.
- (e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
- (f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

26. VOTING RESULTS

The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Managing Director of the Company or any person authorized by him. The results of e-voting will be announced on or before Tuesday, September 30, 2025 and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.bsel.com. The result will simultaneously be communicated to the Stock Exchange and will also be displayed at the registered office of the Company. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to have been passed on the date of the Meeting, i.e., Saturday, September 27, 2025

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 to 5 of the accompanying Notice:

Item No. 3:

Re-appointment of M/s. Gada Chheda & Co. LLP, Chartered Accountants as Statutory Auditors of the Company

M/s. Gada Chheda & Co. LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 25th Annual General Meeting (AGM) held on 25th September, 2020 for a period of 5 (five) years, until the conclusion of Thirtieth AGM to be held in the year 2025.

M/s. Gada Chheda & Co. LLP are eligible for re-appointment for a second term of 5 (five) years and have given their consent for their re-appointment as Statutory Auditors of the Company and have issued a certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of section 139 read with section 141 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

M/s. Gada Chheda & Co. LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiaries according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

Considering their performance for the last 5 years, the Audit Committee has recommended the re-appointment of M/s. Gada Chheda & Co. LLP to the Board of Directors of the Company, which the Board has accepted and approved, subject to the approval of the Members. The recommendation is based on various factors like Audit Methodology, Controls, Knowledge and Reputation of the Firm.

It is hereby proposed to re-appoint M/s. Gada Chheda & Co. LLP, Chartered Accountants (FRN: W100059), as the Statutory Auditors of the Company for a second consecutive term of 5 (five) years, who shall hold office from the conclusion of this Thirtieth AGM until the conclusion of the Thirty Fifth AGM of the Company. The Board of Directors have approved a remuneration of Rs. 0.8 Lakhs as audit fees for conducting the audit for the financial year 2025-26, excluding applicable taxes and reimbursement of out-of-pocket expenses on actuals.

The remuneration proposed to be paid to M/s. Gada Chheda & Co. LLP for the financial year 2025-26 shall not exceed Rs. One Lakh including audit of annual standalone and consolidated financial statements and financial results, audit of internal financial controls over financial reporting, limited reviews of quarterly results as per SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and tax audit plus applicable taxes and out of pocket expenses, as may be incurred, in connection with the aforesaid. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The remuneration proposed to be paid to the Statutory Auditors for the subsequent years of the second and final term will be determined judiciously by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the services rendered by them during the said tenure.

Besides the audit services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms.

Mr. Ronak Gada, signing partner for the audit of the Company had attended the last AGM of the Company.

Brief Profile of Auditor and Partner is as under:

Gada Chheda & Co. LLP is a peer-reviewed Chartered Accountancy firm offering auditing, taxation, corporate law, and outsourcing services across diverse industries including software, pharmaceuticals, education, manufacturing, and logistics. With a 15-member team led by seasoned partners (10–45 years' experience), the firm delivers cost-effective, tailored solutions to listed companies, private entities, LLPs, partnerships, and trusts, guided by its motto "Growing Together."

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:**Appointment of M/s. Sunita Dube & Associates as Secretarial Auditors**

The Board of Directors, at its meeting held on May 29, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s. Sunita Dube & Associates, Company Secretaries, (Firm Peer Review No. 2462/2022), subject to approval of members of the Company, as the Secretarial Auditors of the Company, in accordance with the provisions of Section 204 of the Companies Act, 2013, and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), for a term of five consecutive years commencing from the financial year 2025-26 upto financial year 2029-30. The details required to be disclosed under provisions of Regulation 36(5) of the Listing Regulations are as under:

Sl. No.	Particulars	Details
1.	Proposed Secretarial Auditors	The Board recommended the appointment of M/s. Sunita Dube & Associates, Practicing Company Secretaries.
2.	Basis of Recommendation	M/s. Sunita Dube & Associates is a firm of Practicing Company Secretaries founded in the year 2016. The firm is primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations including carrying out Secretarial Audits, Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed and Quality Reviewed by the Institute of the Company Secretaries of India.
3.	Credentials of Proposed Secretarial Auditor	M/s. Sunita Dube & Associates is a firm of Company Secretaries in Practice and holding Peer Review Certificate No. 2462/2022 issued by the Peer Review Board of the Institute of Company Secretaries of India.
4.	Term of Appointment	5(Five) consecutive years commencing from April 1, 2025 upto March 31, 2030
5.	Proposed Fees	Rs. 85,000/- (Rupees Eighty Five Thousand only) plus applicable taxes (excluding out of pocket expenses) in connection with the Secretarial audit for Financial Years ending March 31, 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors. Further, there is no material change in the fees payable to M/s. Sunita Dube & Associates from that has been paid earlier. Fee for subsequent year(s): As determined by the Audit Committee and/or the Board of Directors.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Item No. 5:**Appointment of Mr. Mohit Kishor Jain (DIN: 09711698) as Managing Director of the Company**

The Board of Directors in its meeting held on 4th August, 2025 has appointed Mr. Mohit Kishor Jain (DIN: 09711698), as an Additional Director designated as Managing Director of the Company with effect from close of business hours of 4th August, 2025, not liable to retire by rotation, for a term not exceeding consecutive period of five years from the date of appointment, on the terms and conditions including remuneration, based on recommendation of Nomination and Remuneration Committee, subject to approval of shareholders.

The appointment and remuneration of Mr. Mohit Kishor Jain as Managing Director of the Company is recommended by the Nomination & Remuneration Committee of the Company and the Board of Directors in accordance with the Schedule V and applicable provisions of the Act and Articles of Association of the Company.

Brief Profile of Mr. Mohit Kishor Jain is as under:

Mr. Mohit Kishor Jain is an experienced marketing professional with extensive experience in stock market analysis, mutual funds, and Portfolio Management Services (PMS). He has successfully acquired and advised high net-worth clients, leveraging data driven strategies to optimize investment portfolios. His core strengths include digital marketing, brand positioning, client relationship management and market research. With a Bachelor's degree in Management Studies from the University of Mumbai, Mohit is well versed in tools like Google Analytics, CRM platforms, etc. He also brings creativity and leadership, demonstrated through content creation and organizing marketing events during his academic tenure.

The principal terms and conditions of Mr. Mohit Kishor Jain's appointment as Managing Director are as follows:

(a) **Pay Scale: Rs. 1.3 lakhs p.m.**

Sl. No.	Components	Amount (Rs. in lakh)
1	Basic Pay per month	1.3

(b) Mr. Mohit Kishor Jain shall not be entitled to any sitting fees or commission for attending Board or Committee meetings.

Mr. Mohit Kishor Jain has given his consent to act as a Director of the Company pursuant to Section 152 of the Act and the Company has also received a Notice under Section 160 of the Act from a Member signifying his candidature as a Director of the Company. Mr. Mohit Kishor Jain has further confirmed that he satisfies all the conditions as set out in Section 196 (3) of the Act and Part-I of Schedule V to the Act, for being eligible for his appointment and he is neither disqualified nor debarred from holding the Office of Director under the Act or pursuant to any Order issued by the SEBI.

This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of appointment of Mr. Mohit Kishor Jain as the Managing Director of the Company.

The Nomination and Remuneration Committee and the Board are of the view that the association of Mr. Mohit Kishor Jain with his rich experience and vast knowledge would be beneficial for the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives except Mr. Mohit Kishor Jain and his relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Information in respect of Mr. Mohit Kishor Jain pursuant to Regulation 36(3) of the Listing Regulations and SS-2 is provided in the "Annexure A" to the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of this Notice for the appointment of Mr. Mohit Kishor Jain as a Managing Director of the Company not liable to retire by rotation, for the approval of Members.

On Behalf of the Board of Directors
BSEL Algo Ltd.

Sd/-
Khushbu Desai
Company Secretary
M. No. 69203

Place: Navi Mumbai
Date: 8th July, 2025

ANNEXURE A

**Details of Director seeking re-appointment at the Annual General Meeting
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)**

Name of the Director	Mr. Mohit Kishor Jain	Mr. Ashish Vidyasagar Dube
Director Identification Number (DIN)	09711698	07477676
Designation and Category of Director	Director	Non-Executive – Non-Independent Director
Date of Birth	08/01/1992	05/03/1984
Age (In years)	33	40
Date of appointment/ re-appointment on the Board	From close of business hours of 4 th August, 2025	10 th November, 2022
Qualifications	Bachelor of Management Studies (BMS)	Master of Business Administration (M.B.A.)
Brief profile	Mr. Mohit Kishor Jain is an experienced marketing professional with extensive experience in stock market analysis, mutual funds, and Portfolio Management Services (PMS). He has successfully acquired and advised high net-worth clients, leveraging data driven strategies to optimize investment portfolios. His core strengths include digital marketing, brand positioning, client relationship management and market research. With a Bachelor's degree in Management Studies from the University of Mumbai, Mohit is well versed in tools like Google Analytics, CRM platforms, etc. He also brings creativity and leadership, demonstrated through content creation and organizing marketing events during his academic tenure.	He is an M.B.A. in Finance and holds specialization in Financial Planning & Analysis Accounting Operations Management Reporting.
Expertise in specific functional area	Marketing Professional	Financial Planning
Terms and conditions of appointment/re-appointment	Appointment as an Executive Director designated as Managing Director, not liable to retire by rotation	Re-designated as Non-Executive – Non-Independent Director liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Not applicable	Details of remuneration provided in the Corporate Governance Report.
Remuneration proposed to be paid	As stated in the Explanatory Statement	Sitting Fees for attending meetings of the Board or Committees thereof
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None
Number of Meetings of the Board attended during the year	Not applicable	Seven
Directorships held in other Companies	1. Taalgo Financial Services IFSC Limited 2. Total Bizcon Solution Limited 3. Orbit Plastics Private Limited 4. Team Anamika Algo Limited	Nil
Memberships/Chairmanships of Committees of other Companies	Nil	Nil
No. of Shares held in the Company	Nil	Nil
Names of Listed Companies from which the Director has resigned in the past three years	None	None



DIRECTORS' REPORT

To,
The Members,
BSEL ALGO LIMITED (Formerly: BSEL Infrastructure Realty Limited)

1. INTRODUCTION

Your directors are elated in presenting their 30th Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31st March, 2025.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

2. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Total Income	1,494.55	3,027.47	1,494.55	3,027.47
Profit before Interest, Depreciation, and Tax	1,340.67	2,864.40	1,340.87	2,864.55
Finance Cost	-	-	-	-
Depreciation	4.59	5.01	4.59	5.01
Profit before Tax and Exceptional Items	1,336.08	2,859.39	1,336.28	2,859.54
Exceptional Items Net (loss)/Gain	-	-	-	-
Tax Expense	338.70	339.85	338.70	339.85
Net Profit for the year	997.38	2,519.54	997.58	2,519.69
Appropriations		-		-

3. BUSINESS OVERVIEW

The Standalone Net profit is Rs. 997.58 Lakhs for financial year under review as compared to the Standalone Net profit for previous financial of Rs. 2,519.69 Lakhs. The Company's Consolidated Net Profit after tax is Rs. 997.38 Lakhs for the financial year under review as compared to Consolidated Net Profit of Rs. 2,519.54 lakhs for the previous financial year.

4. DIVIDEND

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

5. 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.

6. SUBSIDIARY COMPANIES

BSEL is having three Wholly Owned Subsidiaries including step down subsidiaries named (I) BSEL Infrastructure Realty FZE (II) BSEL Infrastructure Realty SDN BHD and (III) BSEL Waterfront SDN BHD, Balance Sheets, Profit & Loss accounts, Reports of the Directors and Auditors will be made available upon request by any member on application and will also be kept for inspection at the Registered Office of your Company. The financial data of the subsidiaries has been furnished along with the statement pursuant to the provisions of the Companies Act, 2013 ('Act') 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.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company as **Annexure I**.

7. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- They have selected such accounting policies and 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 at the end of the financial year and of the profit of the Company for that period;
- They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- They have prepared the annual accounts on a 'going concern' basis;
- They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Appointment and Cessation of Directors:

The details of appointment and reappointment of Directors of the Company, during the year under review, are given in the table as hereunder:

Name of the Director	Date of Appointment/ Re-appointment	Details of Appointment/Re-appointment
Ms. Deepa Jani (DIN: 08580654)	28 th September, 2024	Re-appointed as an Independent Director of the Company for the second term of Five consecutive years till 27 th September, 2029
Mr. Ashish Vidyasagar Dube (DIN: 07477676)	30 th June, 2024	Re-designation as a Non-Executive, Non-Independent Director of the Company
Ms. Archana Dinesh Warade (DIN: 06986545)	30 th June, 2024	Appointed as an Independent Director of the Company for a period of Five consecutive years till 29 th June, 2029

The Company has received declarations from all Independent Directors of the Company confirming that they meet the criteria of independence to the Company and pursuant to the provisions of Section 149 of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The appointment/re-appointment of the Directors mentioned above was recommended by the Nomination and Remuneration Committee of the Board and was approved by the shareholders.

B. Key Managerial Personnel other than Directors:

During the year under review, Mrs. Monika Dilipkumar Nathani has resigned as the Company Secretary & Compliance Officer w.e.f. 8th February, 2025 and Mrs. Khushbu Desai has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 24th March, 2025.

Pursuant to Section 203 of the Act, Mr. Santosh Sambhu Tambe, Managing Director, Ms. Anamika Kamble, Wholetime Director and Chief Financial Officer and Mrs. Khushbu Desai, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2025.

9. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

10. BOARD MEETINGS

Seven meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

11. BOARD EVALUATION

The Board has adopted a formal mechanism for evaluating its own performance, as well as that of its Committees and Individual Directors, including the Chairman. The evaluation was conducted through a structured process, covering various aspects of the Boards' functioning, such as composition of the Board and its Committees, diversity of experience and competencies and overall effectiveness in discharging responsibilities.

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on appointment of directors is available on the Company's website at <http://bsel.com/Policies/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf>

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on the Company's website at <http://bsel.com/Policies/Nomination-and-Remuneration-Policy.pdf>

13. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted the Corporate Social Responsibility ('CSR') Committee in accordance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Pursuant to the provisions of Section 135 of the Act, the Company has also formulated a CSR Policy which is also available on the website of the Company at <http://bsel.com/Policies/CSR-Policy.pdf>. The Annual Report on CSR activities as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 is enclosed herewith as **Annexure II** to this report.

14. 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.

15. COMMITTEES OF BOARD

The details of various committees constituted by the Board, including the committees mandated pursuant to the applicable provisions of the Act and Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

16. 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.

Further, the Board of Directors at its meeting as recommended by Audit Committee, recommended reappointment of M/s. Gada Chheda & Co. LLP, Chartered Accountants, (FRN: W100059) as the Statutory Auditors of the Company to hold office for a period of five consecutive years commencing from the conclusion of forthcoming 30th Annual General Meeting until the conclusion of 35th Annual General Meeting, subject to approval of shareholders of the Company at the forthcoming Annual General Meeting.

17. AUDITOR'S REPORT AND SECRETARIAL AUDIT REPORT

The statutory auditor's report and the secretarial auditor's report do not contain any qualifications, reservations, or adverse remarks or disclaimer.

Secretarial audit report is attached to this report as **Annexure III**.

18. ANNUAL SECRETARIAL COMPLIANCE REPORT

In accordance with Regulation 24A of the Listing Regulations, the Company has undertaken an audit for the financial year 2024-25 to verify compliance with all applicable SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report issued by M/s. Sunita Dube & Associates, Practicing Company Secretaries has been duly submitted to the Stock Exchange.

19. RISK MANAGEMENT

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.

20. VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in conformation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company's website at <http://bsel.com/Policies/Vigil-mechanism-Whistle-Blower-policy.pdf>.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company, have been disclosed in the financial statements.

22. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE

The Board confirms that Independent Directors appointed during the year possess integrity, expertise and experience.

23. TRANSACTIONS WITH RELATED PARTIES

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025 and hence does not form part of this report.

24. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at <http://www.bsel.com/shareholderinfo.htm>

25. 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-IV**.

26. DISCLOSURE REQUIREMENTS

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the integrated Management Discussion and Analysis form part of the Director's Report.

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

27. DEPOSITS FROM PUBLIC

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Earning/Expenditure in Foreign Currency

Earning: - Nil

Expenditure: -Nil

29. 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.

30. CORPORATE GOVERNANCE

Corporate Governance essentially involves balancing the interests of a Company's stakeholders. The Company continues to nurture a culture of good governance practices across functions, offices and manufacturing facilities.

Your Company has complied with the mandatory Corporate Governance requirements stipulated under the Listing Regulations. The separate Report on Corporate Governance is annexed hereto forming part of this report. The requisite certificate from M/s. Sunita Dube & Associates, Practicing Company Secretaries is attached to the Report on Corporate Governance.

31. CODE OF CONDUCT

Pursuant to the requirements of Listing Regulations, the Company has laid down a Code of Conduct for all Board Members, Senior Management Personnel and its employees to ensure the avoidance of conflicts of interest. The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and annual compliance with the same is affirmed by them.

32. 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:

No. of complaints received during FY 2024-25:	Nil
No. of complaints disposed off during FY 2024-25:	Nil
No. of complaints pending for more than 90 days:	Nil

33. 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.

34. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FINANCIAL YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2024-25, there was no application made and proceeding initiated/pending by any Financial and/or Operational Creditors against your Company under the Insolvency and Bankruptcy Code, 2016 ("the Code").

Further, there is no application or proceeding pending against your Company under the Code.

35. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2024-25, the Company has not made any settlement with its bankers for any loan/facility availed or/and still in existence.

36. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of Section 134(3)(q) of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014, the Company hereby confirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the financial year 2024-25.

37. OTHER DISCLOSURES

During the year under review:

- There was no issuance of any shares with differential rights as to dividend, voting or otherwise or issuance of Sweat Equity Shares to employees of your Company under any scheme;
- No fraud has been reported by the Auditors to the Audit Committee or the Board under Section 143(12) of the Act.
- There has been no change in the nature of the business of the Company.
- Your Company does not engage in commodity hedging activities.

38. 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 ALGO LIMITED**

Place: Navi Mumbai
Date: 8th July, 2025

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

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

ANNEXURE-I**FORM AOC-1****(PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129
READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)****Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures.**

Rs. in Lakhs

Sl. No.	Name of the Subsidiary	BSEL INFRASTRUCTURE REALTY FZE	BSEL INFRASTRUCTURE REALTY SDN BHD	BSEL WATERFRONT SDN BHD
1.	Date of becoming subsidiary	19.02.2006	30.06.2008	17.07.2008
2.	Start date of accounting period of subsidiary	01.04.2024	01.04.2024	01.04.2024
3.	End date of accounting period of subsidiary	31.03.2025	31.03.2025	31.03.2025
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year.	AED (Arab Emirates Dirham) Exchange Rate: 23.28	*MYR (Malaysian Ringgit) Exchange Rate: 16.88	*MYR (Malaysian Ringgit) Exchange Rate: 16.88
5.	Share capital	6,985.11	16.88	337.67
6.	Reserves and Surplus	(20,069.61)	(16.88)	(337.67)
7.	Total Assets	83,635.70	-	-
8.	Total Liabilities	96,720.20	-	-
9.	Investments	NIL	NIL	NIL
10.	Turnover	NIL	NIL	NIL
11.	Profit before taxation	(0.20)	-	-
12.	Provision for taxation	-	NIL	NIL
13.	Profit after taxation	(0.20)	-	-
14.	Proposed Dividend	NIL	NIL	NIL
15.	% of shareholding	-	-	-

No transaction during the year in Companies at Malaysia, therefore exchange rate is not changed.*Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- Not applicable
- Names of subsidiaries which have been liquidated or sold during the year- Not applicable

By Order of the Board of Directors
For **BSEL ALGO LIMITED**

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

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

Sd/-
Khushbu Desai
Company Secretary
ACS: 69203

Place: Navi Mumbai
Date: 8th July, 2025



ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (Pursuant to Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline of the Corporate Social Responsibility (CSR) Policy:

The Company's Corporate Social Responsibility (CSR) vision is to make concerted efforts towards promotion of education, sanitation and making available safe drinking water, employment enhancing vocation skills, empowering women and rural development projects etc.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation	Number of Meetings of CSR Committee Held during the year	Number of Meetings of CSR Committee Attended during the year
1.	Santosh Sambhu Tambe	Managing Director & Chairman	2	2
2.	Reena Vimal Shah	Independent, Non-Executive Director & Member	2	2
3.	Deepa Jani	Independent, Non-Executive Director & Member	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

- The composition of the CSR Committee is available on our website, at <http://bsel.com/Policies/Composition-of-Committees.pdf>
- The Committee, with the approval of the Board, has adopted the CSR Policy as required under Section 135 of Act at <http://bsel.com/Policies/CSR-Policy.pdf>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable for the financial year under review.

- Average net profit of the company as per sub-section (5) of section 135: Rs. 1,591.39 Lakhs
- Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 31.83 Lakhs
- Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
- Amount required to be set off for the financial year, if any: Rs. 2.17 Lakhs
- Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 29.66 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 30.00 Lakhs
 (b) Amount spent in Administrative overheads: Nil
 (c) Amount spent on Impact Assessment, if applicable: Nil
 (d) Total amount spent for the Financial Year [(a)+(b)+(c): Rs. 30.00 Lakhs
 (e) CSR amount spent or unspent for the Financial Year:

Amount Spent for the Financial Year (Rs. in Lakhs)	Amount Unspent (Rs. In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
30.00	-	-	-	-	-

- (f) Excess amount for set off, if any: 0

Sl. No.	Particulars	Amount (Rs. In Lakhs)
i)	Two percent of average net profit of the company as per section 135(5)	29.66
ii)	Total amount spent for the Financial Year	30.00
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.34
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
v)	Amount available for set off in succeeding financial years [(iii)- (iv)]	0.34

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSRapr Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
 Not applicable.

By Order of the Board of Directors
 For **BSEL ALGO LIMITED**

Place: Navi Mumbai
 Date: 8th July, 2025

Sd/-
Mr. Santosh Sambhu Tambe
 Chairman, CSR Committee
 (DIN: 09668177)

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

ANNEXURE-III**FORM NO. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025**

[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 ALGO 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 ALGO LIMITED** (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on 31st March, 2025 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii) The Securities Contract (Regulation) Act, 1956(‘SCRA’) and rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**‘SEBI Act’**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011; (**Not applicable to the Company during the audit period**)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the audit period**)
 - (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; (**Not applicable to the Company during the audit period**)
 - (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.

During the period under review the Company has issued and allotted 40,00,000 (Forty Lakh) Equity shares of face value of INR.10 each fully paid-up for cash at a price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) per Equity Share, for an amount up-to Rs. 4,60,00,000/- (Rupees Four Crores and Sixty Lakhs only) each on preferential basis to Mr. Kiritkumar Kanakiya promoter of the Company on September 17, 2025.

For **Sunita Dube & Associates**
Company Secretaries

Sd/-
Sunita Dube
ACS: 48556 COP:17708
UDIN: A048556G000736694
Peer Review Certificate No. 2462/2022

Place: Thane
Date: 8th July, 2025

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

ANNEXURE A

To,
The Members,
BSEL ALGO 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**
Practicing Company Secretaries

Sd/-
Sunita Dube
ACS: 48556 COP:17708
UDIN: A048556F000610150
Peer Review Certificate No. 2462/2022

Place: Thane
Date: 8th July, 2025

ANNEXURE- IV**Particulars of Employees**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- I. Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:**

Rs. in Lakhs

Sl. No.	Name of Director/KMP (Executive/Non-Executive/Independent Director)	Ratio of remuneration to median remuneration of Employees	% increase in remuneration in the financial year
	Executive Director & Key Managerial Personnel		
1.	Mr. Santosh Tambe, Managing Director	100.00	10.57
2.	Ms. Anamika Jeevan Kamble, Executive Director	185.22	32.93
	Key Managerial Personnel		
3.	Mrs. Khushbu Mehta – Company Secretary#	1.56	-
4.	Mrs. Monika Nathani - Company Secretary*	49.81	-

appointed w.e.f. 24th March, 2025

* resigned w.e.f. 8th February, 2025

Notes:

- The Non-Executive Directors were not paid any remuneration during their tenure.
- The Independent Director of the Company are entitled to sitting fee as per the statutory provisions. The remuneration of Independent Director, details of which are provided in the Corporate Governance Report and is governed by the Remuneration Policy, as detailed in the said Report. The ratio of remuneration and percentage increase for Independent Directors is therefore not considered for the purpose above.

II. The percentage increase in the median remuneration of employees in the financial year;

The median remuneration of the eligible employees (Including Senior level & KMP) has increased by 13.66% in the financial Year 2024-25.

III. Company has 5 number of permanent employees on the rolls of company as on March 31, 2025.

- IV. Average percentile increase 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:**

Percentage increase in salary of eligible employees in FY 2024-25 (excluding Senior level & KMP)	9.06%
Percentage increase in 2024-25 for Senior level and KMP	16.92%

- V. It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.**

For BSEL ALGO LIMITED

Place: Navi Mumbai
Date: 8th July, 2025

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

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



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

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.

The Board fully appreciates the need for increased awareness for responsibility, transparency and professionalism in management of the organisation. The Board believes that Corporate Governance is not an end, it is just the beginning towards growth of the Company for long term prosperity. Continuous efforts taken towards strong governance practice have rewarded the Company in the sphere of stakeholders' confidence, valuation, market capitalisation and high credit rating.

II. BOARD OF DIRECTORS:

1. Composition:

The Board of the Company presently consists of Six Directors. The Board comprises of Two Executive Directors & Four Non- Executive Directors and Three are Independent Directors.

The composition of the Board is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Sections 149 and 152 of the Companies Act, 2013 ('Act').

The Composition of Directors and details of equity shares of the Company held by the Directors as on March 31, 2025, are given below:

Sl. No.	Name of the Director	DIN	Designation	Number of Equity Shares
1.	Mr. Santosh Sambhu Tambe	09668177	Managing Director	-
2.	Mr. Ashish Vidyasagar Dube	07477676	Non-Executive Director	-
3.	Ms. Deepa Jani	08580654	Independent Director	-
4.	Ms. Reena Vimal Shah	09782288	Independent Director	-
5.	Ms. Anamika Jeevan Kamble	09824238	Executive Director	-
6.	Mrs. Archana Dinesh Warade	06986545	Independent Director	-

The Company has not issued any convertible instruments.

2. None of the Directors on the Board:
 - holds directorships in more than ten public companies;
 - serves as Director or as Independent Directors in more than seven listed entities; and
 - who are the Executive Directors serve as independent directors in more than three listed entities.
 - are inter-se related to each other.
3. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company.
4. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
5. **Familiarisation Programme:** The Company has a familiarisation programme for its Independent Directors and other Non-Executive Directors which, inter alia, includes briefing on:
 - (a) Role, responsibilities, duties and obligations as a member of the Board.
 - (b) Nature of business and business model of the Company.
 - (c) Strategic directions for businesses.
 - (d) Macro economic outlook and business conditions.
 - (e) Matters relating to governance.

In the Board meetings, all discussions on performance review of the businesses are preceded by a recap on the strategic direction adopted for the business, which provides good insights on the path forward for the businesses carried on by the Company to the Independent Directors and the other Non-Executive Directors on the Board.

Details of familiarisation programmes imparted to Independent Directors are disclosed on the Company website at <http://www.bsel.com/corporategovernance.htm>.

6. During FY 2025, one meeting of the Independent Directors was held. The Independent Directors, inter alia, reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
7. The Board periodically reviews the compliance reports of all laws applicable to the Company.
8. The names and categories of the directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2025, are given herein below.

Name of the Director and 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. Santosh Kumar Tambe (DIN: 09668177)	Managing Director	-	-	-	07	Yes	-
Mr. Ashish Vidyasagar Dube (DIN: 07477676)	Non-Executive Independent Director	-	-	-	07	Yes	-
Ms. Reena Vimal Shah (DIN: 09782288)	Non-Executive Independent Director	-	-	-	07	Yes	-

Name of the Director and DIN	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/No)	Directorship in other listed entity (Category of Directorship)
			Chairman	Member			
Ms. Anamika Jeevan Kamble (DIN: 09824238)	Executive Director	-	-	-	07	Yes	-
Ms. Deepa Jani (DIN: 08580654)	Non-Executive Independent Director	-	-	-	07	Yes	-
Mrs. Archana Dinesh Warade (DIN: 06986545)*	Non-Executive Independent Director	-	-	-	05	Yes	

* Appointed w.e.f. 30th June 2024

9. Meetings of Board of Directors:

During the year 2024-2025, the Board met Seven 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:

Sl. No.	Serial No. of Meeting	Date of Meeting
1.	I/2024-25	18 th May, 2024
2.	II/2024-25	30 th June, 2024
3.	III/2024-25	10 th August, 2024
4.	IV/2024-25	17 th September, 2024
5.	V/2024-25	7 th November, 2024
6.	VI/2024-25	8 th February, 2025
7.	VII/2024-25	24 th March, 2025

The necessary quorum was present for all the meetings.

10. Skills/Expertise/Competencies of the Board of Directors

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

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

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

III. Committees of the Board:

i) Audit Committee

The Audit Committee is constituted in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.

The terms of reference of the committee, inter alia, includes:

- Oversight of financial reporting process.
- Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Evaluation of internal financial controls and risk management systems.
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.

Composition and Attendance of Audit Committee

During the year 2024-25 the Committee met 6 times on:

Sl. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2024-25	18 th May, 2024
2.	II/2024-25	30 th June, 2024
3.	III/2024-25	10 th August, 2024
4.	IV/2024-25	17 th September, 2024
5.	V/2024-25	7 th November, 2024
6.	VI/2024-25	8 th February, 2025

Name of Director	Category	No. of Meetings Attended
Mrs. Archana Dinesh Warade	Independent – *N E I D (Chairman)	4
Ms. Reena Vimal Shah	Independent – *N E I D (Member)	6
Ms. Deepa Jani	Independent – *N E I D (Member)	6
Mr. Santosh Sambhu Tambe	Managing Director – (Member)	6

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

- Six meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.
- Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.
- The Company Secretary acts as the Secretary to the Audit Committee.
- Mrs. Khushbu Desai, Company Secretary is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.
- Quarterly Reports are sent to the members of the Audit Committee on matters relating to the Insider Trading Code.
- The previous AGM of the Company was held on July 31, 2024 and was attended by Mrs. Archana Dinesh Warade, Chairperson of the Audit Committee.

ii) Nomination and Remuneration Committee

Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.

The terms of reference, inter alia, include:

- Recommend to the Board the setup and composition of the Board and its Committees.
- Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel.
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors.
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees.
- Oversee familiarization programs for Directors

Composition and Attendance of Nomination and Remuneration Committee:

During the year 2024-25, the Committee met 2 times

Sl. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2024-25	30 th June, 2024
2.	II/2024-25	24 th March, 2025

Name of the Director	Category	No. of Meetings Attended
Mrs. Archana Dinesh Warade	Independent – *N E I D (Chairman)	1
Ms. Reena Vimal Shah	Independent – *N E I D (Member)	2
Ms. Deepa Jani	Independent – *N E I D (Member)	2

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

- Two NRC meetings were held during the year under review.
- The Company does not have any Employee Stock Option Scheme.
- Details of Performance Evaluation Criteria and Remuneration Policy are provided below.

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.

The Criteria of making payments to non-executive directors is available on <http://bsel.com/Policies/Criteria-of-making-payments-to-non-executive-directors.pdf>

Remuneration Policy:

The Remuneration Policy has been formed in accordance with the provisions of sub-section (3) of Section 178 of the Act. 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, 2025:

- **Remuneration of Executive Directors:** (Rs. in Lakhs)

Name of the Director	Sitting Fees	Benefits, Perquisites and Allowances	Commission
Mr. Santosh Sambhu Tambe	-	4.13	-
Ms. Anamika Jeevan Kamble	-	7.65	-

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

Name of the Director	Sitting Fees
Ms. Deepa Jani (NE-I-D)	0.20
Mrs. Archana Dinesh Warade (NE-I-D)	0.20
Ms. Reena Vimal Shah (NE-I-D)	0.20
Mr. Ashish Vidyasagar Dube (NE-N-I-D)	0.20

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

- The previous AGM of the Company was held on July 31, 2024 and was attended by Mrs. Archana Dinesh Warade, Chairperson of the NRC.

iii) Stakeholders Relationship Committee:

Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act.

The terms of reference, inter alia, include:

- Consider and resolve the grievances of security holders.
- Consider and approve issue of share certificates, transfer and transmission of securities, etc.
- Review activities with regard to the Health Safety and Sustainability initiatives of the Company.

Composition and Attendance of Stakeholders Relationship Committee:

During the year 2024-25, the Committee has met 2 times.

Sl. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2024-25	18 th May, 2024
2.	II/2024-25	24 th March, 2025

Name of the Director	Category	No. of Meetings Attended
Ms. Reena Vimal Shah	Independent – *N E I D (Chairman)	2
Ms. Deepa Jani	Independent-- *N E I D (Member)	2
Mr. Santosh Sambhu Tambe	Managing Director- (Member)	2

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

Stakeholders' Relationship Committee-other details**(a) Name, Designation and Address of Compliance Officer:**

Mrs. Khushbu Desai, Company Secretary
BSEL Algo 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, Maharashtra, India, 400705
Telephone: +91 22 2784 4401

(b) Details of Investor Complaints received and redressed during FY 2025 are as follows:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
0	0	0	0

- The previous AGM of the Company was held on July 31, 2024 and was attended by Ms. Reena Vimal Shah, Chairperson of the SRC.

iv) CSR Committee:

Committee is constituted in line with the provisions of Section 135 of the Act.

The terms of reference, inter alia, include:

- Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act.
- Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy.
- Monitor the CSR Policy.
- Institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.

The Composition and attendance of CSR Committee during the year 2024-25 is as under

During the year 2024-25, the Committee has met 2 times

Sl. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2024-25	18 th May, 2024
2.	II/2024-25	24 th March, 2025

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

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

v) Particulars of senior management of BSEL Algo Limited

Name of Senior Management Personnel	Category
Mr. Santosh Sambhu Tambe	Managing Director
Ms. Anamika Jeevan Kamble	Chief Financial Officer
Ms. Khushbu Mehta	Company Secretary & Compliance Officer

vi) Nomination and Remuneration Committee-other details

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

Remuneration Policy:

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The business model promotes customer centricity and requires employee mobility to address project needs.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director and the Executive Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

The Remuneration policy is available on <http://bsel.com/Policies/Nomination-and-Remuneration-Policy.pdf>

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
2023-24	31 st July, 2024	9.00 A.M.	Abbott Hotel, Plot No.25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703
2022-23	9th September, 2023	9.00 A.M.	Abbott Hotel, Plot No.25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703
2021-22	28 th September, 2022	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 19, Vashi, Navi Mumbai, Maharashtra – 400705

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

Financial Year	No. of Special Resolution Passed	Details of Resolution Passed
2023-2024	4	<ol style="list-style-type: none"> 1. Re-appointment of Ms. Deepa Jani (DIN: 08580654) as an Independent Director of the Company 2. To approve appointment of Ms. Archana Dinesh Warade (DIN: 06986545) as an Independent Director of the Company 3. Re-designate Mr. Ashish Vidyasagar Dube (DIN: 07477676), as a Non-Executive, Non-Independent Director of the Company 4. Issue of Equity Shares on a Preferential Basis
2022-2023	3	<ol style="list-style-type: none"> 1. To Approve change in the name of the Company and consequent amendment in Memorandum and Articles of Association of the Company. 2. To adopt new set of Memorandum of Association as per Companies Act, 2013. 3. To adopt new set of Articles of Association as per Companies Act, 2013
2021-2022	Nil	Nil

Details of Special Resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

- V. A certificate has been received from Sunita Dube & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- VI. Gada Chheda & Co. LLP, Chartered Accountants (Firm Registration No. W100059) has been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2025 is given below:

Payment of Statutory Auditor's fees

Particulars	Amount (Rs. in Lakhs)
Services as statutory auditors (including quarterly audits)	0.80
Tax audit	-
Services for tax matters	-
Other matters	-
Reimbursement of out-of-pocket expenses	-
Total	0.80

VII. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and Mumbai Lakshsdeep. The results are also displayed on the Company's website <http://www.bsel.com>.

VIII. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting for FY 2025

Date : September 27, 2025
 Time : 12:30 p.m. (IST)
 Venue : VC Meeting

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard 2 on General Meetings, particulars of Director seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

ii) Financial Calendar

Year ending : March 31

AGM in : September

iii) Dividend Payment: Not applicable**iv) Listing on Stock Exchanges:** BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001**v) Stock Codes/Symbol:**

BSE : 532123

Listing Fees as applicable have been paid.

vi) Corporate Identity Number (CIN) of the Company: L99999MH1995PLC094498**vii) Registrar and Transfer Agents**

Name and Address: MUFG Intime India Private Limited (erstwhile Linkintime India Private Limited)
C-101, Embassy 247,
L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083
Phone No: 022 - 4918 6000
Toll Free Number: 1800 1020 878
E-mail: rnt.helpdesk@in.mpms.mufig.com
Website: <https://in.mpms.mufig.com>

Documents will be accepted at the above address between 10.00 a.m. and 5.00 p.m. (Monday to Friday except bank holidays).

viii) Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorized by the Board severally to approve transfers, which are noted at subsequent Board Meetings

ix) Distribution of Shareholding as on 31st March, 2025:**(a) Distribution of Equity shareholding as on 31st March, 2025:**

No. of Shares	No. of Share Holders	Percentage of capital	Total Amount (Rs.)	% of Amount
Up to 5000	49,852	77.6209	6,26,97,180	7.2385
5001 to 10000	6,443	10.0319	5,51,35,260	6.3654
10001 to 20000	3,528	5.4932	5,52,87,470	6.3830
20001 to 30000	1,365	2.1253	3,55,32,410	4.1023
30001 to 40000	613	0.9545	2,21,72,090	2.5598
40001 to 50000	693	1.0790	33,33,2220	3.8482
50001 to 100000	928	1.4449	7,02,75,340	8.1134
100001 to above	803	1.2503	53,17,36,430	61.3895
TOTAL	64,225	100.0000	86,61,68,400	100.0000

(b) **Shareholding Pattern as on 31st March, 2025:**

Sl. No.	Category	Total Securities
1	Body Corporate - Ltd Liability Partnership	24,000
2	Clearing Members	11,755
3	Corporate Bodies (Promoter Co)	72,23,067
4	FPI (Corporate) - I	1,00,830
5	Hindu Undivided Family	22,55,881
6	Non Nationalised Banks	190
7	Non Resident (Non Repatriable)	2,90,748
8	Non Resident Indians	11,19,901
9	Other Bodies Corporate	70,48,251
10	Promoters	1,03,70,800
11	Public	5,81,70,847
12	Trusts	570
	TOTAL:	8,66,16,840

x) **Dematerialization of Shares and Liquidity**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 99.88 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE395A01016.

xi) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xii) **Commodity Price Risk or Foreign Exchange Risk and Hedging Activities**

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated November 11, 2024 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xiii) **Utilization of Funds Raised through Preferential Allotment**

Amount raised through Preferential allotment of Equity Shares was used towards working capital of the Company by making payment to IIFL Securities Limited for day to day Share Trading transactions.

xiv) **Loans and Advances**

The Company has not given any loans and advances to firms/Companies in which directors are interested.

xv) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

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

xvi) **Address for Correspondence****BSEL Algo 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, Maharashtra, India, 400705

Telephone: +91 22 2784 4401

Designated e-mail address for Investor Services: investorgrievancesbsel@gmail.com

Website: www.bsel.com

IX. OTHER DISCLOSURES

Particulars	Statutes	Details	Website link for details/policy
Related party transactions ("RPT")	Regulation 23 of Listing Regulations and as defined under the Act	During the year all RPTs entered by the Company were in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors. The Board's approved policy for related party transactions is uploaded on the website of the Company.	http://bsel.com/Policies/Policy-on-dealing-with-related-party-transactions.pdf
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years	Schedule V (C) 10(b) to the Listing Regulations	NIL	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of Listing Regulations	The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://bsel.com/Policies/Vigil-mechanism-Whistle-Blower-policy.pdf
Discretionary requirements	Schedule II Part E of the Listing Regulations	The auditors' report on financial statements of the Company are unmodified. Internal auditors of the Company make quarterly presentations to the Audit Committee on their reports.	
Subsidiary Companies	Regulation 24 of the Listing Regulations	The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company. The Company does not have any material unlisted subsidiary company. The Company has a policy for determining 'material subsidiaries' which is disclosed on its website	http://bsel.com/Policies/Policy-for-Determining-Material-Subsidiary.pdf

Particulars	Statutes	Details	Website link for details/policy
Policy on Determination of Materiality for Disclosures	Regulation 30 of the Listing Regulations	Policy on Determination of Materiality for Disclosures	http://bsel.com/Policies/Policy-for-Determination-of-Materiality-of-Events-or-Information.pdf
Policy on Archival and Preservation of Documents	Regulations 30 and 9 of the Listing Regulations	The Company has adopted this policy.	http://bsel.com/Policies/Archival-policy-and-policy-for-preservation-of-documents.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018 and SEBI Circular No. D&CC/FITTC/Cir-16/2002	A practising Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the 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 the total number of dematerialized shares held with NSDL and CDSL.	www.bsel.com
Code of Conduct	Regulation 17 of the Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. A certificate by the MD, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.	
Terms of Appointment of Independent Directors	Regulation 46 of Listing Regulations and Section 149 read with Schedule IV to the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	http://bsel.com/Policies/Code-of-Conduct-for-Independent-Directors.pdf
Disclosure of certain type of agreements binding listed entities	Schedule III, Para A, Clause 5A of Listing Regulations	There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.	

By Order of the Board of Directors
For **BSEL ALGO LIMITED**

Place: Navi Mumbai
Date: 8th July, 2025

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

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



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.

Company Overview:

BSEL Algo Limited (formerly known as BSEL Infrastructure Realty Limited) has diversified its business portfolio from real estate development to advanced technology-based financial services. The Company has developed its own proprietary algorithmic trading software and is engaged in algo trading in F&O derivatives, commodity trading, and uses algorithms for investment in equities. The Company continues to maintain a presence in the real estate sector.

Industry Overview:

India's infrastructure and real estate industry continues to play a key role in the nation's progress, supported by proactive government measures aimed at stimulating construction activities.

At the same time, the artificial intelligence (AI) industry is emerging as one of the fastest-growing sectors globally. Continuous research and innovation are driving the adoption of advanced technologies across various verticals, including automotive, healthcare, retail, finance, and manufacturing. The integration of AI into financial markets—especially in algorithmic trading—is transforming market efficiency, execution speed, and data-driven decision-making.

Global Overview:

With open-market policies and a liberal investment environment, India has experienced robust infrastructure growth and increased investor participation.

The global AI market is expected to witness significant growth, driven by heavy R&D investments by leading players. Asia Pacific, led by China and India, is expected to be the fastest-growing region due to rapid economic development and technology adoption.

India Overview:

India's real estate sector, supported by healthy demand and quality supply, remains a key growth driver. In 2019 and beyond, office space, residential projects, and emerging asset classes have continued to attract strong investor interest.

On the technology front, the Government of India has launched the IndiaAI Mission, a national-level initiative to strengthen the AI ecosystem and enhance the competitiveness of Indian AI-driven startups and enterprises. This policy environment provides a favorable backdrop for the Company's expansion in the algorithmic trading domain.

Review of financial and operating performance:

During the financial year ending March 2025, the Company has Consolidated profit after tax is Rs. 997.38 Lacs.

1. Paid-up Share Capital:

The Company has a paid-up capital as on 31st March 2025 consisting of 8,66,16,840 equity shares of Rs. 10 each.

2. Reserves and Surplus:

Company's Consolidated Reserves and Surplus stood 383.81 Crores, as compare to last year Reserves and Surplus 375.68 Crores. However, the overall Consolidated net worth of the Company is 470.43 Crores.

3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2025

Business Analysis:

The Company's core business operations now focus on proprietary algorithmic trading, leveraging its in-house developed algo software to trade in F&O derivatives, commodities, and equities. The Company also undertakes research and development to create and enhance trading algorithms, software systems, and related technologies for both proprietary and client use. Alongside, the Company continues selective real estate activities in line with market opportunities.

Opportunities and Threats:

Technology is reshaping every industry, offering opportunities for disruption and growth. Algorithmic trading, supported by AI, enables faster execution, improved accuracy and better risk management, positioning the Company to capitalize on this trend. However, competition, rapid technological changes, and evolving regulations remain potential challenges.

Risks:

The Company is exposed to interest rate risk, currency fluctuations, credit risk, market volatility, and regulatory risks. A periodic internal audit ensures a robust risk management framework is in place.

Outlook:

The Company aims to expand its algo trading volumes, enhance software capabilities, and diversify its investment strategies, thereby increasing revenues and profitability while maintaining prudent risk controls.

Internal Controls and its Adequacy:

The Company maintains adequate internal controls to ensure that transactions are properly authorized, recorded, and reported, and that assets are safeguarded against unauthorized use or disposition. Operational and fraud risk controls are in place across the organization. A dedicated internal control department oversees continuous monitoring and improvement of these systems.

For and on behalf of the Board of Directors

BSEL ALGO LIMITED

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director

(DIN: 09668177)

Sd/-

Ms. Anamika Jeevan Kamble

Director

(DIN: 09824238)

Place: Navi Mumbai

Date: 8th July, 2025

**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. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2025, 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.

Place: Navi Mumbai

Date: 8th July, 2025

Sd/-

Santosh Sambhu Tambe

Managing Director

DIN: 09668177

MANAGING DIRECTOR AND CFO CERTIFICATION

Pursuant to Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- A. We have reviewed the Audited Standalone and Consolidated Financial Statements and the Cash Flow Statement of the Company for the financial year ended March 31, 2025 and to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the Auditors and the Audit Committee that:
 1. there have been no significant changes in internal control over financial reporting during the year;
 2. there have been no significant changes in accounting policies during the year; and
 3. there have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

For **BSEL ALGO LIMITED**

Place: Navi Mumbai

Date: 8th July, 2025

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director

(DIN: 09668177)

Sd/-

Ms. Anamika Jeevan Kamble

Director & CFO

(DIN: 09824238)

PRACTISING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
BSEL ALGO LIMITED

1. We have examined the compliance of conditions of corporate governance by BSEL Algo Limited ("the Company"), for the year ended as at 31st March, 2025, as stipulated in:
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from April 1st, 2024 to March 31st, 2025.
 - 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 1st, 2024 to March 31st, 2025.
2. The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per Guidance note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned listing agreement and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

Sunita Dube

ACS: 48556 COP:17708

UDIN: A048556F000610150

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 8th July, 2025

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

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs.

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

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

Sd/-

Sunita Dube

ACS: 48556 COP:17708

UDIN: A048556F000610150

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 8th July, 2025

INDEPENDENT AUDITORS' REPORT

To,
The Members of **BSEL Algo Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **BSEL Algo Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, 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, 2025, 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, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 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;
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) 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: 25146825BMIFQI9563

Place: Mumbai

Date: 29.05.2025

ANNEXURE A TO AUDITORS' REPORT

Referred to in paragraph 1 of the Auditors' Report of even date to the members of **BSEL ALGO LIMITED** on the financial statements for the year ended March 31, 2025.

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.
- (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: 25146825BMIFQI9563

Place: Mumbai

Date: 29.05.2025

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 ALGO LIMITED** ("the Company") as of 31 March, 2025 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, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai
Date: 29.05.2025

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

Sd/-

CA Ronak Gada

Partner

Membership No. 146825 FRN: W100059

UDIN: 25146825BMIFQI9563

Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

	Notes	March 31, 2025	March 31, 2024
I ASSETS			
A Non-current assets			
Property, Plant and Equipment	1	117.78	122.22
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Financial Assets			
Investments	2(a)	14,226.81	14,701.77
Trade receivables		-	-
Loans	2(b)	47,937.49	46,713.93
Others financial assets	2(c)	2,150.44	317.94
Other non-current assets	3	-	-
Total Non current assets		64,432.52	61,855.86
B Current assets			
Inventories	4	2,332.82	2,332.82
Financial Assets			
Investments		-	-
Trade receivables	5(a)	305.84	1,516.66
Cash and cash equivalents	5(b)	32.17	93.83
Bank balances other than (iii) above		-	-
Loans	5(c)	24.28	25.03
Other financial assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	6	-	283.56
Total Current assets		2,695.11	4,251.90
Total		67,127.63	66,107.76
II EQUITY AND LIABILITIES			
A EQUITY			
Equity Share capital	7(a)	8,661.68	8,261.68
Other Equity	7(b)	58,451.07	57,125.39
Total Equity		67,112.75	65,387.07
Minority Interest		-	-
LIABILITIES			
B Non-current liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Trade payables		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred tax liabilities (Net)	8	-	-
Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
C Current liabilities			
Financial Liabilities		-	-
Borrowings		-	-
Trade payables	9(a)	7.76	7.85
Other financial liabilities	9(b)	-	110.28
Other current liabilities	10	3.14	599.49
Provisions	11	3.98	3.07
Current Tax Liabilities (Net)		-	-
Total current Liabilities		14.88	720.69
Total		67,127.63	66,107.76
NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

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

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 29.05.2025

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Khushbu Desai

Company Secretary

ACS: 69203

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Statement of Profit & Loss for the year ended March 31, 2025

(Rs. In Lakhs)

	Notes	2024-25	2023-24
INCOME			
Revenue From Operations	12	1,296.38	2,811.21
Other Income	13	198.17	216.26
Total Income		1,494.55	3,027.47
EXPENSES			
Cost of materials consumed	14	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress		-	-
Employee benefits expenses	15	40.22	41.34
Finance costs	16	-	-
Depreciation	17	4.59	5.01
Other expenses	18	113.46	121.58
Total expenses		158.27	167.93
Profit before tax		1,336.28	2,859.54
Exceptional Items		-	-
Profit/(loss) before tax		1,336.28	2,859.54
Tax expense:			
Current tax		360.00	339.85
Earlier Year Tax		(21.30)	-
Deferred tax		-	-
Total Tax Expenses		338.70	339.85
Profit After Tax for the period (A)		997.58	2,519.69
Other Comprehensive Income			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
Total other comprehensive income net of tax (B)		-	-
Total Comprehensive income for the period (A+B)		997.58	2,519.69
Earnings per Equity Share (Face Value Rs. 10 per share):			
Basic (Rs.)		1.15	3.05
Diluted (Rs.)		1.15	3.05
Summary of Significant Accounting Policies	19		
The accompanying notes are an integral part of the financial statements			
NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

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

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 29.05.2025

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Khushbu Desai

Company Secretary

ACS: 69203

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Cash Flow Statement for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Current Year 31/03/2025	Previous Year 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	1,336.28	2,859.54
Adjustments for:		
Extra Ordinary Items	-	-
Depreciation	4.59	5.01
Other Income	(198.17)	(216.27)
Operating profits before working capital changes	1,142.70	2,648.28
Adjustments for:		
Trade Receivable	1,210.82	1,031.79
Deposits (Assets), Loans & Advances & Other Assets	(2,771.75)	(786.82)
Inventories	-	-
Provision for Tax	(360.00)	(339.85)
Provision for Tax of Earlier Years	21.30	-
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	(705.81)	704.07
Equity Shares- Preferential Allotment	460.00	-
Net cash from operating activities	(1,002.74)	3,257.47
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	1,401.68	765.93
Sale/(Purchase) of investment	474.96	(2,957.77)
Fair Value of Investment	(1,133.58)	(1,196.80)
Sale/(Purchase) of fixed assets	(0.15)	(1.44)
Other Income	198.17	216.27
Net cash from investing activities	941.08	(3,173.81)
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	(61.66)	83.66
Cash & cash equivalent opening balance	93.83	10.17
Cash & cash equivalent closing balance	32.17	93.83

For BSEL ALGO LIMITED

Sd/-
Santosh S Tambe
 Managing Director
 DIN: 09668177

Sd/-
Anamika Kamble
 Director/CFO
 DIN: 09824238

Sd/-
Khushbu Desai
 Company Secretary
 ACS: 69203

Place: Navi Mumbai
 Date: 29.05.2025

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. BSEL ALGO LIMITED** for the year ended 31st March, 2025. 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 review report of even date to the Company.

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

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

Place: Mumbai
 Date: 29.05.2025

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 2025	8,66,16,840	8,662	-	8,662
As on 31st March 2024	8,26,16,840	8,262	-	8,262

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 2024	26,155.72	19,247.52	1,955.70	-	-	57,125.39
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	1,401.68	60.00	-	-	-	2,459.26
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change: Fair Value Gain/(Loss)	-	-	-	-	-	(1,133.58)
Balance as on 31st March 2025	27,557.40	19,307.52	1,955.70	-	-	58,451.07

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 2023	25,389.79	19,247.52	1,955.70	-	-	55,036.57
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-
Total Comprehensive Income for the year	765.93	-	-	-	-	3,285.62
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-
Any other change: Fair Value Gain/(Loss)	-	-	-	-	-	(1,196.80)
Balance as on 31st March 2024	26,155.72	19,247.52	1,955.70	-	-	57,125.39

Calculation of Fair Value Loss on Financial Instrument at FVTPL

(Rs. In Lakhs)

Investments		March 31, 2025					March 31, 2024				
A. In Shares		Number	Rate	Rupees	Book Value	Gain/(Loss)	Number	Rate	Rupees	Book Value	Gain/(Loss)
Gangotri Textile Ltd.		14,48,675	0.82	11.88	351.76	(339.88)	14,73,188	1.20	17.68	358.81	(341.13)
Clara Industries Ltd.		2,000	19.03	0.38	0.67	(0.29)	400	185.00	0.74	0.67	0.07
Credent Global Finance Ltd.		7,39,836	28.58	211.45	296.71	(85.26)	4,10,760	150.15	616.76	575.07	41.69
G M Polyblast Ltd.		25,900	82.00	21.24	33.72	(12.48)	37,100	169.50	62.88	48.30	14.58
KCD Industries Ltd. - Partly Paid		15,00,000	5.75	86.25	69.00	17.25	15,00,000	5.75	86.25	69.00	17.25
Bandhan Bank Ltd.		4,89,740	146.28	716.39	825.32	(108.93)	-	-	-	-	-
Indian Oil Corporation Ltd. at IIFL		2,47,000	127.70	315.42	355.75	(40.33)	5,00,000	167.75	838.75	455.14	383.61
NMDC Ltd.		13,97,700	68.89	962.88	1,059.23	(96.35)	-	-	-	-	-
Pulsrin Ltd.		1,00,000	9.70	9.70	14.80	(5.10)	-	-	-	-	-
Vedanta Ltd.		1,00,000	463.40	463.40	474.25	(10.85)	6,50,000	271.65	1,765.73	1,561.81	203.92
Bodhi Treel Multi Media Ltd.		-	-	-	-	-	9,60,000	168.35	1,616.16	710.05	906.11
Comrade Appliances Ltd.		-	-	-	-	-	1,78,000	77.35	137.68	155.08	(17.40)
Oriental Hotels Ltd.		-	-	-	-	-	10,000	115.30	11.53	8.81	2.72
Reliance Power Ltd.		-	-	-	-	-	57,280	28.25	16.18	11.74	4.44
Indian Oil Corporation Ltd. at Jainam		2,00,000	127.70	255.40	343.03	(87.63)	-	-	-	-	-
Vinny Overseas Ltd. at Jainam		2,94,715	1.20	3.54	5.90	(2.36)	-	-	-	-	-
Total Fair Value Gain on Equity Instrument at FVTPL (A)				3,057.93	3,830.14	(772.21)			5,170.34	3,954.48	1,215.86
B. In Units/Bonds		Units	NAV	Rupees	Book Value	Gain/(Loss)	Units	NAV	Rupees	Book Value	Gain/(Loss)
7.26% Govt. Securities 31909-at Jainam		2,75,340	104.00	286.35	280.63	5.72	9,87,000	102.20	1,008.71	1,012.29	(3.57)
Debentures-IIFL Finance Ltd. (96IFL28)		23,626	949.70	224.37	236.09	(11.72)	1,01,434	917.30	930.45	1,014.18	(83.73)
726GS2032 at IIFL		3,94,506	104.00	410.28	414.35	(4.07)	-	-	-	-	-
738GS2032 at IIFL		13,02,557	104.00	1,354.66	1,352.12	2.54	-	-	-	-	-
Nippon India Mutual Fund		1,90,811	10,000.00	1,908.11	1,900.02	8.09	-	-	-	-	-
7.38% Govt. Securities 31719-at Jainam		-	-	-	-	-	7,63,338	102.90	785.47	780.45	5.02
Total Fair Value Gain on Units/Bonds at FTVPL (B)				4,183.77	4,183.21	0.56	-	-	2,724.64	2,806.92	(82.28)
Net Fair Value Profit on financial Instrument at FVTPL (A)+(B)				7,241.70	8,013.35	(771.65)			7,894.98	6,761.40	1,133.58

Schedules forming part of the Financial Statements as on 31st March, 2025

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

(Rs. In Lakhs)

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
Gross Block					
As on 31st March 2024	211.78	190.99	21.15	3.33	427.25
Additions	-	-	0.15	-	0.15
Disposals	-	-	-	-	-
As on 31st March, 2025	211.78	190.99	21.30	3.33	427.40
Accumulated Depreciation					
As on 31st March 2024	94.47	190.08	18.54	1.94	305.03
Depreciation charged for the year	2.87	0.10	0.75	0.87	4.59
Accumulated Depreciation Disposals	-	-	-	-	-
As on 31st March, 2025	97.34	190.18	19.29	2.81	309.62
Net Block					
As on 31st March, 2025	114.44	0.81	2.01	0.52	117.78
As on 31st March 2024	117.31	0.91	2.61	1.39	122.22

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars		March 31, 2025	March 31, 2024
(a) INVESTMENTS			
(a) In shares (quoted) (Refer Summary Schedule-1)	[A]	7,241.70	7,894.98
(b) In shares (Unquoted) (Refer Summary Schedule-1)	[B]	6,985.11	6,806.79
	[A + B]	14,226.81	14,701.77
(b) LOANS			
Loans to Related Parties			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule-2)		47,921.61	46,698.05
Doubtful		-	-
		47,921.61	46,698.05
Less: Provision for doubtful loans		-	-
	[A]	47,921.61	46,698.05
Other Loans and Advances			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule-2)		15.88	15.88
Doubtful		-	-
		15.88	15.88
Less: Provision for doubtful loans		-	-
	[B]	15.88	15.88
	[A + B]	47,937.49	46,713.93

		(Rs. In Lakhs)	
Particulars		March 31, 2025	March 31, 2024
(c) OTHER FINANCIAL ASSETS			
Advances to Subsidiaries			
Considered good		-	-
Doubtful		-	-
		-	-
Less: Provision for doubtful Advances			
	[A]	-	-
Other Advances			
Considered good		-	-
TDS in advance-		-	-
Capital Advances		-	-
Other Advances-		-	-
Sundry Deposits (Refer Summary Schedule-3)		1,427.12	297.40
Deposit with Bengal Tiger Capital Advisors LLP		500.00	-
Fixed Deposits under lien-		-	-
Fixed Deposits with Scheduled Banks-Axis & SBI		223.32	20.54
Doubtful		-	-
		2,150.44	317.94
Less: Provision for doubtful Advance		-	-
	[B]	2,150.44	317.94
	[A + B]	2,150.44	317.94

3. OTHER NON CURRENT ASSETS		(Rs. In Lakhs)	
Particulars		March 31, 2025	March 31, 2024
Others			
TDS in Advance		-	-
		-	-

B	CURRENT ASSETS		
4	INVENTORIES		(Rs. In Lakhs)
Particulars		March 31, 2025	March 31, 2024
Raw Materials		-	-
Raw Materials in Transit		-	-
Stores & Other Materials		-	-
Waste paper and other scrap		-	-
Traded Products		-	-
Work-in-Progress (Refer summary schedule-4)		2,332.82	2,332.82
Finished Goods		-	-
Movie/Music Rights		-	-
		2,332.82	2,332.82

FINANCIAL ASSETS**5(a) TRADE RECEIVABLES** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables (Refer Summary Schedule-5)	305.84	1,516.66
	305.84	1,516.66

5(b) CASH & CASH EQUIVALENTS (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.10	0.10
Bank balances in Current Accounts	32.07	93.73
Cheques , Drafts on Hand	-	-
Balance in fixed deposits-RBL Bank (Less than 12 months)	-	-
	32.17	93.83

5(c) SHORT TERM ADVANCES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advances to Subsidiaries		
Considered good	-	-
[A]	-	-
Loans to Others (Refer Summary schedule-6)	24.28	25.03
[B]	24.28	25.03
[A to B]	24.28	25.03

6 OTHER CURRENT ASSETS (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income Tax Refund Receivable AY 2023-24	-	275.58
Income Tax Refund Receivable AY 2020-21	-	1.60
Income Tax Refund Receivable AY 2012-13	-	6.38
	-	283.56

II EQUITY AND LIABILITIES**A EQUITY****7(a) SHARE CAPITAL** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised Capital:		
15,00,00,000 (15,00,00,000) Equity shares of Rs.10 each	15,000.00	15,000.00
	15,000.00	15,000.00

Issued, subscribed and fully paid-up: (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
86,616,840 Equity shares of Rs. 10 each fully paid-up	8,661.68	8,261.68

Shareholders holding ordinary shares more than 5%:

Kirit Ramniklal Kanakiya	March 31, 2025	March 31, 2024
No. of Shares	1,03,00,000	63,00,000
Holding (in %)	11.89	7.63

7(b)	OTHER EQUITY		(Rs. In Lakhs)
	Particulars	March 31, 2025	March 31, 2024
	RESERVES AND SURPLUS:		
	Capital Reserves for Foreign Currency Translation		
	Balance as per last Financial Statements	26,155.72	25,389.79
	Add: Foreign Currency Translation Capital Reserve/(Loss)	1,401.68	765.93
	Closing Balance	[i] 27,557.40	26,155.72
	Securities Premium Account		
	Balance as per last Financial Statements	19,247.52	19,247.52
	Add: Premium on Preferential Allotment of Equity Shares	60.00	-
		[ii] 19,307.52	19,247.52
	General Reserves		
	Balance as per last Financial Statements	1,955.70	1,955.70
	Add: Current year transfer	-	-
		[iii] 1,955.70	1,955.70
	Surplus in the Statement of Profit & Loss		
	Balance as per last Financial Statements	9,766.45	8,443.56
	Add: Profit/(Loss) for the year	997.58	2,519.69
	Less: Fair Value Gain/(Loss) of Last year	(1,133.58)	(1,196.80)
	Amount available for appropriation	9,630.45	9,766.45
	Less: Appropriations		
	Interim Dividend on Equity Shares	-	-
	Proposed Dividend on Equity Shares	-	-
	Tax on Dividend on Equity Shares	-	-
	Amount transferred to General Reserve	-	-
		[iv] 9,630.45	9,766.45
	Total Reserves and Surplus	[i to iv] 58,451.07	57,125.39
B	LIABILITIES		
	NON CURRENT LIABILITIES		
	FINANCIAL LIABILITIES		
8	DEFERRED TAX LIABILITIES (NET)		(Rs. In Lakhs)
	Particulars	March 31, 2025	March 31, 2024
	Deferred Tax Assets in respect of:	-	-
	Expenses amortised as per Tax Laws		
	Difference between cash and mercantile system – Expenses allowable on payment	-	-
		-	-
	Deferred Tax Liabilities in respect of:	-	-
	Current year Provision	-	-
		-	-
	Deferred Tax Liability [net]	-	-
	CURRENT LIABILITIES		
9	FINANCIAL LIABILITIES-CURRENT		
9(a)	TRADE PAYABLES		(Rs. In Lakhs)
	Particulars	March 31, 2025	March 31, 2024
	Due to:		
	Subsidiaries	-	-
	Dues of micro and small enterprises	-	-
	Others (Refer summary schedule-7)	7.76	7.85
		7.76	7.85

9(b)	OTHER FINANCIAL LIABILITIES	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	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)	-	110.28
		-	110.28
10	OTHER CURRENT LIABILITIES	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Advance From Customers/Unexpired Subscriptions	-	-
	Advances Recoverable considered good-OCL	-	-
	Bengal Tiger Capital Advisors LLP	-	20.00
	Kirit R Kanakiya	-	375.00
	Total Bizcon Solution Ltd.	-	200.00
	Other Dues (Refer summary schedule-8)	3.14	4.49
		3.14	599.49
11	SHORT TERM PROVISIONS	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Provision for employee benefits (Refer summary schedule-9)	3.98	3.07
		3.98	3.07

12	REVENUE FROM OPERATIONS	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Sale of Products/Services		
	Gain from Sale of F & O Shares	(270.09)	27.93
	Other Operating Revenues:		
	Intra-Day Gain/(Loss) on Equity Shares	4.02	2.96
	Long Term Capital Gain/(Loss) on Investment	295.61	(103.10)
	Short Term Capital Gain/(Loss) on Investment	1,858.63	1,551.61
	Subscription -Algo Trading	-	7.38
	Dividend Received	134.34	190.85
	Profit & Loss from MCX Trading	45.52	-
	Fair value Profit on financial instrument at FVTPL	(771.65)	1,133.58
		1,296.38	2,811.21
13	OTHER INCOME	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Income from Investments		
	Interest Income		
	On Fixed Deposit	4.95	0.68
	On Non Convertible Debentures	31.02	105.04
	On Government Bonds/Securities	147.88	110.54
	Interest on Income Tax Refund	14.32	-
		198.17	216.26
14	COST OF MATERIAL CONSUMED	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Raw Materials Consumed	-	-
		-	-
15	EMPLOYEES BENEFITS EXPENSES	(Rs. In Lakhs)	
		2024-25	2023-24
	Salaries, Wages & Bonus	26.16	27.80
	Employer's Contribution Provident Fund	1.04	0.95
	ESIC	0.08	0.11
	Gratuity	0.89	0.74
	Staff Insurance Charges	0.58	0.58
	Staff welfare Expenses	11.47	11.16
		40.22	41.34
16	FINANCE COST	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Interest on Overdraft-Loans	-	-
		-	-
17	DEPRECIATION AND AMORTIZATION EXPENSES	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Depreciation	4.59	5.01
		4.59	5.01

18	OTHER EXPENSES	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Advertisement Expenses	0.40	0.31
	AGM Expenses	0.65	0.49
	Annual Custody Fees	6.63	6.66
	Business Promotion and Seminar Expenses	2.25	2.66
	Auditors' Remuneration	0.80	0.60
	Board Meeting Fees	0.75	0.60
	Travelling Expenses	5.20	5.57
	Computer Software	0.18	0.68
	Bank Charges	0.07	0.11
	Conveyance and Transportation	3.77	4.93
	Rent, Rates & Taxes	7.61	7.89
	CSR Expenses	21.00	23.50
	ROC Charges	0.07	0.25
	GST Expenses	5.59	5.03
	Share Transfer Charges	2.87	2.50
	Printing & Stationery	1.78	2.13
	Postage & Courier	0.05	0.08
	Internet Expenses	0.08	0.35
	Website Expenses	0.30	0.30
	Water Charges	0.22	0.19
	Electricity Charges	2.13	1.76
	Legal and Professional Charges, Listing Fees	14.96	11.21
	Office Expenses	3.38	3.58
	Operating & Maintenance	9.05	9.05
	Repairs & Maintenance	0.69	2.41
	Mobile & Telephone Expenses	0.40	0.38
	Miscellaneous Expenses	0.02	0.32
	Share Trading Expenses	22.35	17.66
	Subscription & Fees	0.16	0.01
	Software Development & Study Expenses	-	10.37
	BSE SOP Fines	0.05	-
		113.46	121.58

Summary Schedules forming part of Balance Sheet as on 31st March, 2025

NON CURRENT ASSETS

FINANCIAL ASSET

1 INVESTMENTS

Particulars	March 31, 2025		March 31, 2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
(a) In shares (quoted) at IIFL Securities Ltd.				
Shares of Gangotri Textile Ltd.	14,48,675	11.88	14,73,188	17.68
Shares of CLARA Industries Ltd.	2,000	0.38	400	0.74
Shares of Credent Global Finance Ltd.	7,39,836	211.45	4,10,760	616.76
Shares of G M Polyblast Ltd.	25,900	21.24	37,100	62.88
Shares of KCD Industries India Ltd....Partly Paid	15,00,000	86.25	15,00,000	86.25
Shares of Bandhan Bank Ltd.	4,89,740	716.39	-	-
Shares of Indian Oil Corporation Ltd.	2,47,000	315.42	-	-
Shares of NMDC Ltd.	13,97,700	962.88	-	-
Shares of Pulsrin Ltd.	1,00,000	9.70	-	-
Shares of Vedanta Ltd.	1,00,000	463.40	6,50,000	1,765.73
Shares of Bodhitree Multimedia Ltd.	-	-	96,000	1,616.16
Shares of Comrade Appliances Ltd.	-	-	1,78,000	137.68
Shares of Oriental Hotels Ltd.	-	-	10,000	11.53
Shares of Reliance Power Ltd.	-	-	3,08,000	16.18
(b) In Shares (quoted) at Jainam Broking Ltd.				
Shares of IOC Ltd. at Jainam	2,00,000	255.40	5,00,000	838.75
Shares of Vinny Overseas Ltd.	2,94,715	3.54	-	-
(c) In Units (quoted)	-	-		
726GS-2032 at Jainam	2,75,340	286.35	9,87,000	1,008.71
Debenture-IIFL Finance Ltd.(96IFL28)	23,626	224.37	1,01,434	930.45
726GS2032 at IIFL Securities Ltd.	3,94,506	410.28		
738GS2027 at IIFL Securities Ltd.	13,02,557	1,354.66	-	-
Nippon India Mutual Fund at IIFL Securities Ltd.	1,90,811	1,908.11	-	-
738GS-2027 at Jainam	-	-	7,63,338	785.47
Investment at Fair Value through P&L (FVTPL) [A]		7,241.70		7,894.98
(d) In shares (Unquoted)				
Investment in subsidiary Company				
BSEL Infrastructure Realty (FZE) [B]		6,985.11		6,806.79
[A+B]		14,226.81		14,701.77

2 LOANS

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Loans to Related Parties		
Unsecured Considered good		
BSEL Infrastructure Realty (FZE) -Dubai (Wholly Owned Subsidiary)	47,921.61	46698.05
Other Loans and Advances		
Unsecured Considered good		
Advance against property (Gorkap)	15.30	15.30
Goa Tech Parks Pvt Ltd	0.58	0.58
	15.88	15.88

3	OTHER FINANCIAL ASSETS	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Other Advances		
	Earnest Money Deposits for Tenders	104.00	104.00
	Deposit for Office Premises	45.00	45.00
	Other Miscellaneous Deposits	1.20	1.20
	Deposit for Water Bottle-Jeayam Traders	-	-
	Advance to Manav B Jain	3.00	3.00
	Interest Accrued on G. Sec. Bonds/NCD/FD	40.87	30.63
	FO Current Margin at IIFL Securities Ltd.	806.10	0.80
	Unrealized Gain/(Loss) on FO Shares Trading	69.92	112.77
	Advance Tax-AY-2025-26	357.03	-
		1,427.12	297.40
	CURRENT ASSETS		
4	INVENTORIES	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Work-in-progress Land, Building & Construction work at various project		
	Opening Stock of Work In Progress	2,332.82	2,332.82
	Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/(Sales) during the year	-	-
	Closing Stock - WIP	2,332.82	2,332.82
5	TRADE RECEIVABLES	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Outstanding for a period not exceeding 6 months from the date they are due for payment		
	Unsecured considered good		
	IIFL Securities Ltd.	(859.56)	59.90
	Jainam Broking Ltd.	-	291.36
	[A]	(859.56)	351.26
	Outstanding for a period exceeding 6 months from the date they are due for payment		
	Unsecured considered good		
	Gigeo Construction Co Pvt Ltd.	1,165.40	1,165.40
	[B]	1,165.40	1,165.40
	[A]+[B]	305.84	1,516.66
6	SHORT TERM ADVANCES	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	Loans to others		
	M. M. Project Consultants Pvt. Ltd.	24.00	24.00
	Imprest & Advances to Employees	0.28	1.03
		24.28	25.03

CURRENT LIABILITIES**7 TRADE PAYABLES**

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Abhishek Gokhale - Advocate	0.09	0.09
Akshay Hegde-CS	0.23	0.14
Bhagwati Stationers & Digital	0.01	0.02
Dev Tea & Snacks Center	-	0.03
Gayatri Electrical	7.27	7.27
Link Intime India Pvt. Ltd.	0.12	0.14
Sagar Tea & Cold Drinks	0.03	-
Sunita Dube & Associates	-	0.16
Jeyam Traders	0.01	-
	7.76	7.85

8 OTHERS CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gada Chheda & Co LLP - Fees	0.87	0.45
Board sitting fees payable	0.85	0.85
TDS Payable	0.15	0.08
Professional Tax Payable	0.01	0.01
Electricity Charges Payable	0.11	0.10
Telephone Expenses Payable	-	0.01
Maintenance Payable - Nikki +VRSCCL	-	0.66
Arun Solkar - Office Cleaning	-	0.01
Anamika Kamble - Expense Payable	0.34	0.75
Kirit Kanakiya - Expenses Payable	-	0.49
Salary & Stipend Payable	0.81	1.08
	3.14	4.49

9 SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Contribution to PF	0.17	0.15
Gratuity (Funded)	3.80	2.91
ESIC payable	0.01	0.01
	3.98	3.07

19 NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.**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
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 is 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 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 twelvemonths 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. Share Trading and Investment activities, 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. During the year Equity Capital increased by Rs. 400 Lakh from previous year due to preferential allotment of Equity Shares to Promoter. 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 fixed assets of Rs. 0.15 Lakhs (Previous Year: - Purchase of net fixed assets of Rs. 1.44 Lakhs from its gross block).

5. AUDITORS' REMUNERATION

Particulars	(Rs. In Lakhs)	
	Current Year	Previous Year
	2024-25	2023-24
Audit Fees	0.80	0.60
Tax Audit Fees	0.35	0.35
Income Tax	-	-
TOTAL	1.15	0.95

The Audit Fees is provided on annual basis.

6. CURRENT TAX

The Company has provided the current tax of Rs. 360.00 Lakh as per the Income tax law for the current year (Previous Year Tax Rs. 339.85 Lakh).

7. EARNING/EXPENDITURE IN FOREIGN CURRENCY

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

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

8. RELATED PARTY DISCLOSURES

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

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

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

2. Key Management Personnel

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

3. Other Related Parties and Nature of Relationship**(a) Nature of Relationship: - Associate Concerns****(b) Name of the Parties:-**

- (a) Black More Consultancy Pvt. Ltd.
- (b) Consistent Packagers Pvt. Ltd.
- (c) Pleasant Packaging Pvt. Ltd.
- (d) Pravara Commercial Pvt. Ltd.
- (e) Relaxed Packagers Pvt. Ltd.
- (f) Total Bizcon Solution Limited
- (g) Stock Watch Securities Pvt. Ltd.

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

BSEL Infrastructure Realty FZE

(b) Joint Ventures

Goa Tech Parks Pvt. Ltd.

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

(Rs. In Lakhs)

Particulars	Joint Ventures & Associate Concern	W.O.S. at UAE	Total
Investments	-	6,985.11	6,985.11
Loans and Advances Given	0.58	47,921.61	47,922.19

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
		2024-25	2023-24
	Net Profit (Loss) after Tax	997.58	2,519.69
A.	Add: Excess Provision and refund of taxes of earlier years (Net)	–	–
	Net Profit (Loss) for calculation of Earnings per share (Numerator)	997.58	2,519.69
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	866.17	826.17
C.	Basic and diluted Earnings Per Share (A/B) (In Rupees)	1.15	3.05
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. 0.89 Lakh is made towards gratuity (Previous Year Rs. 0.74 Lakh) liability as on 31st March, 2025 under the Payment of Gratuity Act, 1972.

16. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

Provision for Doubtful Debt

There is no doubtful amount receivable from the parties; therefore no provision has been made towards Doubtful Debts in the books of accounts. Further the management has opinion that advance given to the wholly owned subsidiary will be

recovered in normal course & business once the recovery comes in Dubai market. The management is of the opinion that amount due from wholly owned subsidiary is not doubtful hence no provision made in books of account. The loan given to wholly owned subsidiary is for the purpose of business operation. The nature of transfer represent interest free loan provided to its wholly owned subsidiary will not fined repayment schedule.

17. PRIOR PERIOD ITEMS

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

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

19. There is no Unpaid Dividend Account balance as on 31st March, 2025.

20. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

UDIN: 25146825BMIFIQI9563

Membership No. 146825

Place: Mumbai

Date: 29.05.2025

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Khushbu Desai

Company Secretary

ACS: A69203

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

INDEPENDENT AUDITORS' REPORT

To,
The Members of **BSEL Algo Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **BSEL Algo 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, 2025, 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, 2025, its Profit and cash flows for the year ended on that date.

Basis for Opinion

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

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

Key Audit Matters

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

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

Information other than the Financial Statements and Auditors' Report thereon

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

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

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

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

Management's Responsibility for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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: 25146825BMIFQJ4248

Place: Mumbai
Date: 29.05.2025

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 2025, we have audited the internal financial controls over financial reporting of BSEL Algo 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Sd/-
CA Ronak Gada
Partner
Membership No. 146825
FRN: W100059
UDIN: 25146825BMIFQJ4248

Place: Mumbai
Date: 29.05.2025

Consolidated Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

I	ASSETS	Notes	March 31, 2025	March 31, 2024
A	Non-current assets			
	Property, Plant and Equipment	1	117.78	122.22
	Capital work-in-progress		-	-
	Investment Property		-	-
	Goodwill		-	-
	Other Intangible assets		-	-
	Financial Assets			
	Investments	2(a)	7,241.70	7,894.98
	Trade receivables		-	-
	Loans	2(b)	15.88	15.88
	Others financial assets	2(c)	2,150.56	318.04
	Other non-current assets	3	-	-
	Total Non current assets		9,525.92	8,351.12
B	Current assets			
	Inventories	4	40,874.72	39,890.80
	Financial Assets			
	Investments		-	-
	Trade receivables	5(a)	45,372.86	45,433.18
	Cash and cash equivalents	5(b)	58.83	119.81
	Bank balances other than (iii) above		-	-
	Loans	5(c)	24.28	25.03
	Other financial assets		-	-
	Current Tax Assets (Net)		-	-
	Other current assets	6	-	283.56
	Total Current assets		86,330.69	85,752.38
	Total		95,856.61	94,103.50
II	EQUITY AND LIABILITIES			
A	EQUITY			
	Equity Share capital	7(a)	8,661.68	8,261.68
	Other Equity	7(b)	38,381.46	37,568.31
	Total Equity		47,043.14	45,829.99
	Minority Interest		-	-
	LIABILITIES			
B	Non-current liabilities			
	Financial Liabilities		-	-
	Borrowings		-	-
	Trade payables		-	-
	Other financial liabilities		-	-
	Provisions		-	-
	Deferred tax liabilities (Net)	8	-	-
	Other non-current liabilities		-	-
	Total Non Current Liabilities		-	-
C	Current liabilities			
	Financial Liabilities			
	Borrowings		-	-
	Trade payables	9(a)	2,735.04	2,665.51
	Other financial liabilities	9(b)	182.81	288.42
	Other current liabilities	10	45,891.44	45,316.32
	Provisions	11	4.18	3.26
	Current Tax Liabilities (Net)		-	-
	Total current Liabilities		48,813.47	48,273.51
	Total		95,856.61	94,103.50
	NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

For **Gada Chheda & Co. LLP**

Chartered Accountants

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 29.05.2025

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Khushbu Desai

Company Secretary

ACS: 69203

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Statement of Consolidated Profit & Loss for the year ended March 31, 2025

(Rs. In Lakhs)

	Notes	2024-25	2023-24
INCOME			
Revenue from Operations	12	1,296.38	2,811.21
Other Income	13	198.17	216.26
Total Income		1,494.55	3,027.47
EXPENSES			
Cost of materials consumed	14	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in-Trade and work-in-progress			
Employee benefits expenses	15	40.22	41.34
Finance costs	16	-	-
Depreciation	17	4.59	5.01
Other expenses	18	113.66	121.73
Total expenses		158.47	168.08
Profit before tax		1,336.08	2,859.39
Exceptional Items		-	-
Profit/(loss) before tax (V-VI)		1,336.08	2,859.39
Tax expense:			
Current Year Tax		360.00	339.85
Earlier Year Tax		(21.30)	-
Deferred tax		-	-
Total Tax Expenses		338.70	339.85
Profit for the period		997.38	2,519.54
Other Comprehensive Income			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
Total other comprehensive income net of tax		-	-
Total Comprehensive income for the period		997.38	2,519.54
Earnings per Equity Share (Face Value Rs. 10 per share):			
Basic (Rs.)		1.15	3.05
Diluted (Rs.)		1.15	3.05
Summary of Significant Accounting Policies	19		
The accompanying notes are an integral part of the financial statements			
NOTES TO THE ACCOUNTS	1 to 19		

As per our Report of Even Date

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

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 29.05.2025

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Khushbu Desai

Company Secretary

ACS: 69203

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Consolidated Cash Flow Statement for the year ended 31st March, 2025

(Rs. In Lakhs)

Particulars	Current Year 31/03/2025	Previous Year 31/03/2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	1,336.08	2,859.39
Adjustments for:		
Extra Ordinary Items	-	-
Depreciation	4.59	5.01
Other Income	(198.17)	(216.27)
Operating profits before working capital changes	1,142.50	2,648.13
Adjustments for:		
Trade Receivable	60.32	403.12
Deposits (Assets), Loans & Advances & Other Assets	(1,548.21)	(118.17)
Inventories	(983.92)	(537.65)
Provision for Tax	(360.00)	(339.85)
Provision for Tax of Earlier Years	21.30	-
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	539.96	1,384.80
Other Income	-	-
Equity Shares- Preferential Allotment	460.00	-
Net cash from operating activities	(668.05)	3,440.38
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	889.35	485.96
Sale/(Purchase) of investment	653.28	(2,860.34)
Fair Value of Investment	(1,133.58)	(1,196.80)
Sale/(Purchase) of fixed assets	(0.15)	(1.44)
Other Income	198.17	216.27
Net cash from investing activities	607.07	(3,356.35)
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	(60.98)	84.03
Cash & cash equivalent opening balance	119.81	35.78
Cash & cash equivalent closing balance	58.83	119.81

For BSEL ALGO LIMITED

Sd/-

Santosh S Tambe
Managing Director
DIN: 09668177

Sd/-

Anamika Kamble
Director/CFO
DIN: 09824238

Sd/-

Khushbu Desai
Company Secretary
ACS: 69203

Place: Mumbai
Date: 29.05.2025

AUDITOR'S CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of **M/S. BSEL ALGO LIMITED** for the year ended 31st March, 2025. 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 review report of even date to the Company.

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

Sd/-

CA Ronak Gada
Partner
Membership No.146825
FRN: W100059

Place: Mumbai
Date: 29.05.2025

Schedules forming part of the Consolidated Financial Statements

I ASSETS**A NON CURRENT ASSETS****1 PROPERTY PLANT & EQUIPMENT**

(Rs. In Lakhs)

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
Gross Block					
As on 31st March 2024	211.78	190.99	21.15	3.33	427.25
Additions	-	-	0.15	-	0.15
Disposals	-	-	-	-	-
As on 31st March 2025	211.78	190.99	21.30	3.33	427.40
Accumulated Depreciation					
As on 31st March 2024	94.47	190.08	18.54	1.94	305.03
Depreciation charged for the year	2.87	0.10	0.75	0.87	4.59
Accumulated Depreciation Disposals	-	-	-	-	-
As on 31st March 2025	97.34	190.18	19.29	2.81	309.62
Net Block					
As on 31st March 2025	114.44	0.81	2.01	0.52	117.78
As on 31st March 2024	117.31	0.91	2.61	1.39	122.22

A NON CURRENT ASSETS**2 FINANCIAL ASSETS**

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
(a) INVESTMENTS		
In shares (Unquoted) (Refer Summary Schedule 1)	7,241.70	7,894.98
	7,241.70	7,894.98
(b) LOANS		
Loans to Related Parties		
Secured Considered good	-	-
Unsecured Considered good	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful loans	-	-
	[A]	-
Other Loans and Advances		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 2)	15.88	15.88
Doubtful	-	-
	15.88	15.88
Less: Provision for doubtful loans	-	-
	[B]	15.88
	[A + B]	15.88

(c) OTHER FINANCIAL ASSETS		(Rs. In Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Advances to Subsidiaries			
Considered good	-	-	
Doubtful	-	-	
		-	
Less: Provision for doubtful Advances			
	[A]	-	
Other Advances			
Considered good	-	-	
Capital Advances	-	-	
Other Advances	-	-	
Sundry Deposits (Refer Summary Schedule 3)	1,427.24	297.50	
Deposit with Bengal Tiger Capital Advisors LLP	500.00	-	
Fixed Deposits under lien	-	-	
Fixed Deposits with Scheduled Banks- Axis & SBI	223.32	20.54	
Doubtful	-	-	
	2,150.56	318.04	
Less: Provision for doubtful Advances	-	-	
	[B]	2,150.56	
	[A + B]	2,150.56	
		318.04	
3 OTHER NON CURRENT ASSETS		(Rs. In Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Others			
TDS in Advance	-	-	
	-	-	
B CURRENT ASSETS			
4 INVENTORIES		(Rs. In Lakhs)	
Particulars	March 31, 2025	March 31, 2024	
Raw Materials	-	-	
Raw Materials in Transit	-	-	
Stores & Other Materials	-	-	
Waste paper and other scrap	-	-	
Traded Products	-	-	
Work-in-Progress(refer summary schedule 4)	40,874.72	39,890.80	
Finished Goods	-	-	
Movie/Music Rights	-	-	
	40,874.72	39,890.80	

FINANCIAL ASSETS**5(a) TRADE RECEIVABLES** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Trade Receivables (Refer Summary Schedules 5)	45,372.86	45,433.18
	45,372.86	45,433.18

5(b) CASH & CASH EQUIVALENTS (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Cash on hand	0.10	0.10
Bank balances in Current Accounts	58.73	119.71
Cheques, Drafts on Hand	-	-
Balance in fixed deposits (Less than 12 months)	-	-
Total	58.83	119.81

5(c) SHORT TERM ADVANCES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advances to Subsidiaries		
Considered good		
	[A]	-
Loans to Others (Refer Summary schedule 6)		25.03
	[B]	25.03
	[A + B]	25.03

6 OTHER CURRENT ASSETS (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Income Tax Refund Receivable AY 2023-24	-	275.58
Income Tax Refund Receivable AY 2020-21	-	1.60
Income Tax Refund Receivable AY 2012-13	-	6.38
	-	283.56

II EQUITY AND LIABILITIES**A EQUITY****7(a) SHARE CAPITAL** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised Capital:		
15,00,00,000 (15,00,00,000) Equity shares of Rs. 10 each	15,000.00	15,000.00
	15,000.00	15,000.00

Issued, subscribed and fully paid-up:

Particulars	March 31, 2025	March 31, 2024
86,616,840 Equity shares of Rs. 10 each fully paid-up	8,661.68	8,261.68

Shareholders holding ordinary shares more than 5%:

Particulars	March 31, 2025	March 31, 2024
Kirit Ramniklal Kanakiya		
No. of Shares	1,03,00,000	63,00,000
Holding (in %)	11.89	7.63

7(b)	OTHER EQUITY	(Rs. In Lakhs)	
	Particulars	March 31, 2025	March 31, 2024
	RESERVES AND SURPLUS:		
	Capital Reserves for Foreign Currency Translation		
	Balance as per last Financial Statements	22,621.50	22,135.54
	Add: Foreign Currency Translation Capital Reserve/(Loss)	889.35	485.96
	Closing Balance [i]	23,510.85	22,621.50
	Securities Premium Account		
	Balance as per last Financial Statements	19,247.52	19,247.52
	Add: Premium on Preferential Allotment of Equity Shares	60.00	-
	[ii]	19,307.52	19,247.52
	General Reserves		
	Balance as per last Financial Statements	1,955.70	1,955.70
	Add: Current year transfer	-	-
	[iii]	1,955.70	1,955.70
	Surplus in the Statement of Profit & Loss		
	Balance as per last Financial Statements	(6,256.41)	(7,579.15)
	Add: Profit/(Loss) for the year	997.38	2,519.54
	Less: Fair Value Gain/(Loss)	(1,133.58)	(1,196.80)
	Amount available for appropriation	(6,392.61)	(6,256.41)
	Less: Appropriations		
	Interim Dividend on Equity Shares	-	-
	Proposed Dividend on Equity Shares	-	-
	Tax on Dividend on Equity Shares	-	-
	Amount transferred to General Reserve	-	-
		-	-
	[iv]	(6,392.61)	(6,256.41)
	Total Reserves and Surplus [i to iv]	38,381.46	37,568.31

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

8 DEFERRED TAX LIABILITIES (NET)		(Rs. In Lakhs)	
Particulars	March 31, 2025	March 31, 2021	
Deferred Tax Assets in respect of:	-	-	
Expenses amortised as per Tax Laws			
Difference between cash and mercantile system – Expenses allowable on payment	-	-	
	-	-	
Deferred Tax Liabilities in respect of:	-	-	
Current year provision	-	-	
	-	-	
Deferred Tax Liability [net]	-	-	

9 FINANCIAL LIABILITIES - CURRENT**9(a) TRADE PAYABLES** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Due to:		
Subsidiaries	-	-
Dues of micro and small enterprises	-	-
Others (Refer Summary schedule 7)	2,735.04	2,665.51
	2,735.04	2,665.51

9(b) OTHER FINANCIAL LIABILITIES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
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)	-	110.28
Creditors for Capital Expenditure	-	-
Others (Refer summary schedule 8)	182.81	178.14
	182.81	288.42

10 OTHER CURRENT LIABILITIES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advance From Customers/Unexpired Subscriptions	-	-
Advances Recoverable considered good-OCL	-	-
Bengal Tiger Capital Advisors LLP	-	20.00
Kirit R Kanakiya	-	375.00
Total Bizcon Solution Ltd.	-	200.00
Other Dues (Refer summary schedule no. 9)	45,891.44	44,721.32
	45,891.44	45,316.32

11 SHORT TERM PROVISIONS (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer summary schedule no. 10)	4.18	3.26
	4.18	3.26

12	REVENUE FROM OPERATIONS	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Sale of Products/Services		
	Gain from Sale of F & O Shares	(270.09)	27.93
	Other Operating Revenues:		
	Intra-Day Gain/(Loss) on Equity Shares	4.02	2.96
	Long Term Capital Gain/(Loss) on Investment	295.61	(103.10)
	Short Term Capital Gain/(Loss) on Investment	1,858.63	1,551.61
	Subscription - Alog Trading	-	7.38
	Dividend Received	134.34	190.85
	Profit & Loss from MCX Trading	45.52	-
	Fair value Profit on financial instrument at FVTPL	(771.65)	1,133.58
		1,296.38	2,811.21
13	OTHER INCOME	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Income from Investments		
	Interest Income		
	On Fixed Deposit	4.95	0.68
	On Non Convertible Debentures	31.02	105.04
	On Government Bonds/Securities	147.88	110.54
	Interest on Income Tax Refund	14.32	-
		198.17	216.26
14	COST OF MATERIAL CONSUMED	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Raw Materials Consumed	-	-
		-	-
15	EMPLOYEES BENEFITS EXPENSES	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Salaries, Wages and Bonus	26.16	27.80
	Employer's Contribution Provident Fund	1.04	0.95
	ESIC	0.08	0.11
	Gratuity	0.89	0.74
	Staff Insurance Charges	0.58	0.58
	Staff welfare Expenses	11.47	11.16
		40.22	41.34
16	FINANCE COST	(RS. IN LAKHS)	
	Particulars	2024-25	2023-24
	Interest on Overdraft/Loans	-	-
		-	-
17	DEPRECIATION AND AMORTIZATION EXPENSES	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Depreciation	4.59	5.01
		4.59	5.01

18	OTHER EXPENSES	(Rs. In Lakhs)	
	Particulars	2024-25	2023-24
	Advertisement Expenses	0.40	0.31
	AGM Expenses	0.65	0.49
	Annual Custody Fees	6.63	6.66
	Business Promotion and Seminar Expenses	2.25	2.66
	Auditors' Remuneration	1.00	0.75
	Board Meeting Fees	0.75	0.60
	Travelling Expenses	5.20	5.57
	Computer Software	0.18	0.68
	Bank Charges	0.07	0.11
	Conveyance	3.77	4.93
	Rent, Rates & Taxes	7.61	7.89
	CSR Expenses	21.00	23.50
	ROC Charges	0.07	0.25
	GST Expenses	5.59	5.03
	Share Transfer Charges	2.87	2.50
	Printing & Stationery	1.78	2.13
	Postage & Courier	0.05	0.08
	Internet Expenses	0.08	0.35
	Website Expenses	0.30	0.30
	Water Charges	0.22	0.19
	Electricity Charges	2.13	1.76
	Legal and Professional Charges	14.96	11.21
	Office Expenses	3.38	3.58
	Operating & Maintenance	9.05	9.05
	Repairs & Maintenance	0.69	2.41
	Mobile & Telephone Expenses	0.40	0.38
	Miscellaneous Expenses	0.02	0.32
	Share Trading Expenses	22.35	17.66
	Subscription & Fees	0.16	0.01
	Software Study Expenses	-	10.37
	BSE SOP Fines	0.05	-
		113.66	121.73

Summary Schedules forming part of Consolidated Balance Sheet

NON CURRENT ASSETS

FINANCIAL ASSET

1 INVESTMENTS

(Rs. In Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Number	Rupees	Number	Rupees
(a) In shares (quoted) at IIFL Securities Ltd.				
Shares of Gangotri Textile Ltd.	14,48,675	11.88	14,73,188	17.68
Shares of CLARA Industries Ltd.	2,000	0.38	400	0.74
Shares of Credent Global Finance Ltd.	7,39,836	211.45	4,10,760	616.76
Shares of G M Polyblast Ltd.	25,900	21.24	37,100	62.88
Shares of KCD Industries India Ltd....Partly Paid	15,00,000	86.25	15,00,000	86.25
Shares of Bandhan Bank Ltd.	4,89,740	716.39	-	-
Shares of Indian Oil Corporation Ltd.	2,47,000	315.42	-	-
Shares of NMDC Ltd.	13,97,700	962.88	-	-
Shares of Pulsrin Ltd.	1,00,000	9.70	-	-
Shares of Vedanta Ltd.	1,00,000	463.40	6,50,000	1,765.73
Shares of Bodhitree Multimedia Ltd.	-	-	96,000	1,616.16
Shares of Comrade Appliances Ltd.	-	-	1,78,000	137.68
Shares of Oriental Hotels Ltd.	-	-	10,000	11.53
Shares of Reliance Power Ltd.	-	-	3,08,000	16.18
(b) In Shares (quoted) at Jainam Broking Ltd.				
Shares of IOC Ltd. at Jainam	2,00,000	255.40	5,00,000	838.75
Shares of Vinny Overseas Ltd.	2,94,715	3.54	-	-
(c) In Units (quoted)				
726GS-2032 at Jainam	2,75,340	286.35	9,87,000	1,008.71
Debenture-IIFL Finance Ltd.(96IFL28)	23,626	224.37	1,01,434	930.45
726GS2032 at IIFL Securities Ltd.	3,94,506	410.28	-	-
738GS2027 at IIFL Securities Ltd.	13,02,557	1,354.66	-	-
Nippon India Mutual Fund at IIFL Securities Ltd.	1,90,811	1,908.11	-	-
738GS-2027 at Jainam	-	-	7,63,338	785.48
Investment at Fair value through P&L (FVTPL)		7,241.70		7,894.98

2 OTHER LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured Considered good		
Advance against property (Gorkap)	15.30	15.30
Goa Tech Parks Pvt Ltd	0.58	0.58
	15.88	15.88

3 OTHER FINANCIAL ASSETS

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Other Advances		
Earnest Money Deposits for Tenders	104.00	104.00
Deposit for Lease Premises	45.00	45.00
Other Miscellaneous Deposits	1.20	1.20
Deposit for Water Bottle-Jeyam Traders	-	(0.01)
Advance to Manav B Jain	3.00	3.00
Interest Accrued on G. Sec. Bonds/NCD	40.87	30.63
FO Current Margin at IIFL Securities Ltd.	806.10	0.80
Unrealized Gain/(Loss) on FO Shares Trading	69.92	112.77
Advance Tax-AY-2025-26	357.03	-
Deposit FZE	0.12	0.11
	1,427.24	297.50

CURRENT ASSETS**4 INVENTORIES** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Work-in-progress Land, Building & Construction work at various project		
Opening Stock of Work In Progress	39,890.80	39,353.15
Add: Foreign Currency Translation Gain/(Loss)	983.92	537.65
Closing Stock - WIP	40,874.72	39,890.80

5 TRADE RECEIVABLES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Outstanding for a period not exceeding 6 months from the date they are due for payment		
Unsecured considered good		
IIFL Securities Ltd.	(859.56)	59.90
Jainam Broking Ltd.	-	291.36
Trade Receivable BSEL Infrastructure Realty FZE	45,067.02	43,916.52
	44,207.46	44,267.78
Outstanding for a period exceeding 6 months from the date they are due for payment		
Unsecured considered good	-	-
Gigeo Construction Co Pvt Ltd.	1,165.40	1,165.40
	1,165.40	1,165.40
	45,372.86	45,433.18

6 SHORT TERM ADVANCES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Loans to others		
M. M. Project Consultants Pvt. Ltd.	24.00	24.00
Imprest & Advances to employees	0.28	1.03
	24.28	25.03

CURRENT LIABILITIES**7 TRADE PAYABLES** (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Abhishek Gokhale-Advocate	0.09	0.09
Akshay Hegde-CS	0.23	0.14
Bhagwati Stationers & Digital	0.01	0.02
Dev Tea & Snacks Center	-	0.03
Gayatri Electrical	7.27	7.27
Link Intime India Pvt. Ltd.	0.12	0.14
Sagar Tea & Cold Drinks	0.03	-
Sunita Dube & Associates	-	0.16
Jeyam Traders	0.01	-
Trade Payables-BSEL FZE	2,727.28	2,657.66
	2,735.04	2,665.51

8 OTHER FINANCIAL LIABILITIES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Kirit R Kanakiya-Related Party-BSEL FZE	182.81	178.14
	182.81	178.14

9 OTHERS CURRENT LIABILITIES (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Gada Chheda & Co LLP -Fees	0.87	0.45
Board sitting fees payable	0.85	0.85
TDS Payable	0.15	0.08
Professional Tax Payable	0.01	0.01
Electricity Charges Payable	0.11	0.10
Telephone Expenses Payable	-	0.01
Maintenance Payable-Nikki Apartment CHS Ltd.	-	0.66
Arun Solkar-Office Cleaning	-	0.01
Anamika Kamble-Expenses Payable	0.34	0.75
Kirit Kanakiya-Expenses Payable	-	0.49
Salary & Stipend Payable	0.81	1.07
Dubai Towers-BSEL FZE	27,863.52	27,152.21
HSBC Singapore-BSEL FZE	18,024.78	17,564.63
	45,891.44	44,721.32

10 SHORT TERM PROVISIONS (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits		
Contribution to PF	0.17	0.15
Gratuity (Funded)	3.80	2.91
ESIC payable	0.01	0.01
Provision BSEL FZE	0.20	0.19
	4.18	3.26

19. NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025.**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 2025. 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 AS 12 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. Share Trading and Investment activities, 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. During the year Equity Capital increased by Rs. 400 Lakh from previous year due to preferential allotment of Equity Shares to Promoter. 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 Algo Limited represent the operations of following entities:

(a) Company in India

BSEL Algo Limited (Formerly: BSEL Infrastructure Realty Limited) is a 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 Algo Limited (Formerly: BSEL Infrastructure Realty Limited). India	100%

II. Activity

i) BSEL Algo Limited (Formerly: BSEL Infrastructure Realty Limited), (India)

The Company is now engaged in Investment activities, and Algo Share Trading activities.

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 Purchased fixed assets of Rs. 0.15 Lakhs (Previous Year: - Purchase/Addition net fixed assets of Rs. 1.44 Lakhs from its gross block).

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

(Rs. In Lakhs)

Particulars	Opening Balance	Additions	Disposals	Add/(Less) Exchange Translation	Closing Balance
BSEL Infrastructure Realty FZE (W.O.S.)	46,698.05	0.20	-	1,223.36	47,921.61
Total	46,698.05	0.20	-	1,223.36	47,921.61

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. 27,863.52 Lakh (AED 119,669,660). Out of this Rs. 3,703.70 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,531.76 Lakh (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. 32,500.87 Lakh (USD 38,000,000/-).

8. TRADE RECEIVABLE

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs. 45,067.02 Lakh (AED 193,556,075) related to

the project at Ajman, which was expected to be completed and handover to customer by December, 2011. However, this project is halted since more than Ten years. As per the Company this accounts receivable is considered as good and receivable in full.

9. TRADE PAYABLE

BSEL Infrastructure Realty FZE: As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs. 27,863.52 Lakh (AED 119,669,660). Out of this Rs. 3,703.70 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,531.76 Lakh (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 development of guarantee given by the company.

11. INVENTORIES

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

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee given by the company up to an amount of Rs. 32,500.87 Lakh (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. 27,863.52 Lakh (AED 119,669,660). Out of this Rs. 3,703.70 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,531.76 Lakh (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. 27,863.52 Lakh (AED 119,669,660). Out of this Rs. 3,703.70 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,531.76 Lakh (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 development of guarantee given by the company.

13. FOREIGN EXCHANGE TRANSLATION

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

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

Exchange Rate considered at the time of consolidation of subsidiaries accounts is 1 AED = Rs. 23.2837, which was rate prevailing as on 31st March, 2025.

14. AUDITORS' REMUNERATION

(Rs. In Lakhs)

Particulars	Current Year 2024-25	Previous Year 2023-24
Audit Fees	1.00	0.75
Tax Audit Fees	0.35	0.35
Income Tax	-	-
TOTAL	1.35	1.10

The Audit Fees is provided on annual basis.

15. CURRENT TAX

The Company has provided the current tax of Rs. 360.00 Lakh as per the Income tax law for the current year (Previous Year Tax Rs. 339.85 Lakh).

16. RELATED PARTY DISCLOSURES

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

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

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

2. Key Management Personnel

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

3. Other Related Parties and Nature of Relationship

(a) Nature of Relationship: - Associate Concerns

(b) Name of the Parties:-

- (a) Black More Consultancy Pvt. Ltd.
- (b) Consistent Packagers Pvt. Ltd.
- (c) Pleasant Packaging Pvt. Ltd.
- (d) Pravara Commercial Pvt. Ltd.
- (e) Relaxed Packagers Pvt. Ltd.
- (f) Total Bizcon Solution Limited
- (g) Stock Watch Securities Pvt. Ltd.

4. Subsidiaries and Joint Ventures

(a) Wholly Owned Subsidiary/Sub-Subsidiary

BSEL Infrastructure Realty FZE

(b) Joint Ventures

Goa Tech Parks Pvt. Ltd.

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

(Rs. In Lakhs)

Particulars	Key Managerial Personnel	Joint Ventures & Associate Concern	Total
Loans and Advances Taken from Director/KMP at FZE Mr. Kirit Kanakiya	182.81	-	182.81
Loans and Advances Given to Goa Tech Parks Pvt. Ltd.	-	0.58	0.58

Note:

Inter-se transactions between parent company with subsidiaries and sub-subsidiaries (or vice versa) have not been reported in the above table. Also Inter-se transactions between subsidiaries with sub-subsidiaries (or vice versa) have not been reported in above table.

18. EARNINGS PER SHARE

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the

year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. However company don't have any dilutive potential Equity shares. Hence, Basic and Diluted EPS is same.

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

(Rs. In Lakhs)

Particulars		Current Year 2024-25	Previous Year 2023-24
	Net Profit (Loss) after Tax	997.38	2,519.54
A.	Add: Excess Provision and refund of taxes of earlier years (Net)	-	-
	Net Profit (Loss) for calculation of Earnings per share(Numerator)	997.38	2,519.54
B.	Weighted Average Number of Equity Shares(Denominator) (Nos.)	866.17	826.17
C.	Basic and diluted Earnings Per Share (A/B) (In Rupees)	1.15	3.05
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. 0.89 Lakh is made towards gratuity (Previous Year Rs. 0.74 Lakh) liability as on 31st March, 2025 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. 27,615.68 Lakh (AED 118,605,188) from the customers against flats booked. As the construction has halted and in case of non-completion of the project the establishment may have to refund the said amount to the customers. This also resulted in non-recovery of balance amount from customers.
2. **Legal Dispute:** Litigation is in process (arbitration case in Ajman – case no. 903/2009) against the establishment relating to mutual disagreement about the General Construction Contract dated 27th November, 2007 and the contracts dated 4th October, 2008 and 5th January, 2008 regarding the construction and the maintenance of seven residential tower on the plot number D8, D9, D10, D11, D12, D13, D14 at Helio region 3 – Emirates City – Ajman.

24. PRIOR PERIOD ITEMS

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

25. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.
26. There is no Unpaid Dividend Account balance as on 31st March, 2025.
27. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

As per our Report of Even Date
For **Gada Chheda & Co. LLP**
Chartered Accountants

Sd/-
CA Ronak Gada
Partner
UDIN: 25146825BMIFQJ4248
Membership No. 146825
FRN: W100059

Place: Mumbai
Date: 29.05.2025

For **BSEL ALGO LIMITED**

Sd/-
Santosh S Tambe
Managing Director
DIN: 09668177

Sd/-
Khushbu Desai
Company Secretary
ACS: A69203

Sd/-
Anamika Kamble
Director/CFO
DIN: 09824238