

BSEL ALGO LIMITED

(Formerly BSEL Infrastructure Realty Limited)

CIN: L99999MH1995PLC094498

Regd. Office: 737, 7th Floor, The Bombay Oilseeds & Oils Exchange Premises Co-op,
Soc. Ltd., The Commodity Exchange, Plot No. 2,3 & 4, Sector 19-A, Vashi, Navi
Mumbai-400 705.

Tele: +91 22 2784 4401, Email: investorcompliancesbsel@gmail.com Web: www.bsel.com



Date: 23rd July, 2024

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

Dear Sir/Madam,

Sub: Corrigendum to the Annual Report for the financial year 2023-24

Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This Corrigendum is in relation to the Annual Report for FY 2023-24 submitted by the Company vide letter dated 4th July, 2024 and emailed to the shareholders along with the Notice convening twenty-ninth Annual General Meeting of the Company.

With reference to the same, we have noticed an inadvertent error under the head 'status of the allottee(s) post the preferential issues' in Point (o) to the Explanatory Statement on page no. 12. Revised statement is '*The proposed allotment shall be made to one of the promoters, and after allotment there will be no change in the status.*'

In view of the aforesaid, we are submitting the updated Annual Report of the Company for FY 2023-24 after incorporating the aforesaid changes.

The Annual Report is made available on the Company's Website at www.bsel.com.

This is for your information and records please.

Thanking you.

Yours Faithfully,

For BSEL Algo Limited

MONIKA Digitally signed by
MONIKA NATHANI
NATHANI Date: 2024.07.23
22:14:21 +05'30'

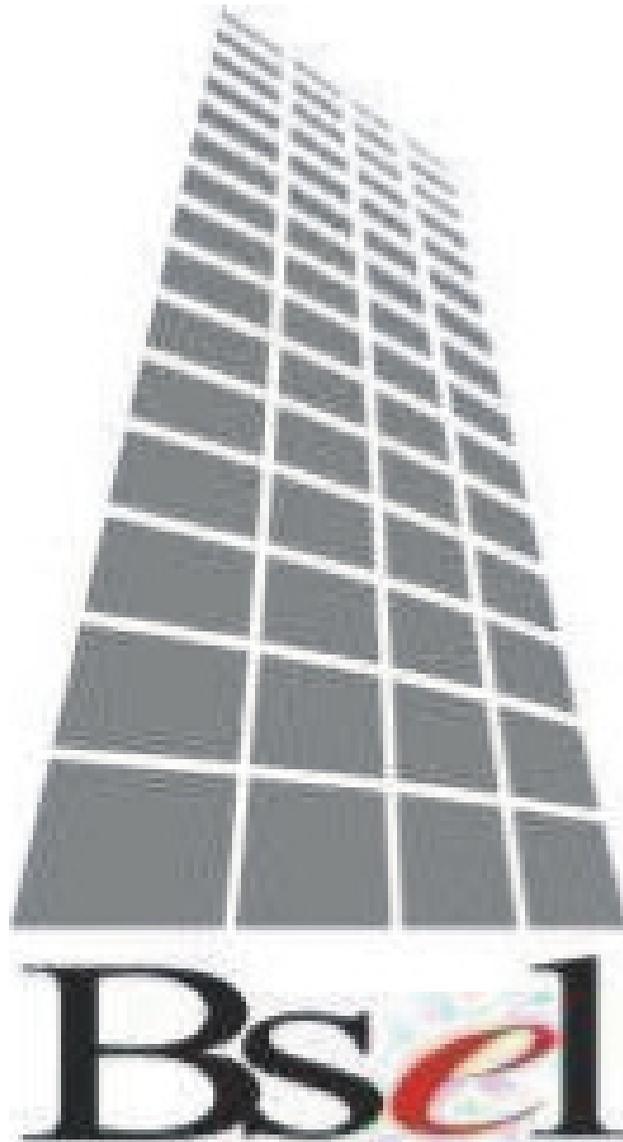
Monika Nathani
Company Secretary & Compliance Officer
M No. 19222

Encl: a/a

cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Link Intime India Private Limited

BSEL ALGO LIMITED



**29TH ANNUAL REPORT
2023-24**

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Santosh Sambhu Tambe (DIN: 09668177)	Chairman and Managing Director
Ashish Vidyasagar Dube (DIN: 07477676)	Non-Executive Independent Director
Deepa Jani (DIN: 08580654)	Non-Executive Independent Director
Reena Vimal Shah (DIN: 09782288)	Non-Executive Independent Director
Anamika Jeevan Kamble (DIN: 09824238)	Executive Director

KEY MANAGERIAL PERSONNEL

Santosh Sambhu Tambe – Managing Director
Anamika Jeevan Kamble – Chief Financial Officer
Monika Nathani – Company Secretary

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

Link Intime India Pvt. Ltd.
Registered Office: C101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083.
Tel No: +91 22 49186000 • Fax: +91 22 49186060
E-mail: rnt.helpdesk@linkintime.co.in • Website: www.linkintime.co.in

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
RBL Bank Ltd.
Bank of Baroda, UAE

Corporate Identity Number (CIN)

L99999MH1995PLC094498

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NOTICE OF THE 29th ANNUAL GENERAL MEETING:

Notice is hereby given that the 29th Annual General Meeting of the Members of BSEL Algo Limited (CIN: L99999MH1995PLC094498) will be held on **Wednesday, 31st July, 2024 at 9.30 A.M. at Abbott Hotel, Plot No. 25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Ms. Anamika Jeevan Kamble (DIN: 09824238), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-appointment of Ms. Deepa Jani (DIN: 08580654) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactments(s) thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Deepa Jani (DIN: 08580654), who has given her consent and submitted a declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from September 28, 2024 up to September 27, 2029 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

4. To approve appointment of Ms. Archana Dinesh Warade (DIN: 06986545) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to Section 149, 150, 152, 160 and other applicable provisions of Companies Act, 2013 (‘Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and such other Rules framed under the Act, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulation’) (including any statutory amendments or modifications or re-enactment thereof and rules made thereunder, for the time being in force), in accordance with the recommendation of Nomination and Remuneration Committee and the Board of Directors, Ms. Archana Dinesh Warade (DIN: 06986545), who was appointed as an Additional Director in the category of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 (five) years with effect from June 30, 2024 up to June 29, 2029, in terms of Section 161(1) of the Act and who meets the criteria for Independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect.

RESOLVED FURTHER THAT the Executive Directors & Key Managerial Personnel be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. Re-designate Mr. Ashish Vidyasagar Dube (DIN: 07477676), as a Non-Executive, Non-Independent Director of the Company

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (Act) and the rules made thereunder, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], applicable provisions

of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and such other approvals, permissions and sanctions, as may be required, approval of the members of the Company be and is hereby accorded to re-designate Mr. Ashish Vidyasagar Dube (DIN: 07477676), as a Non-Executive, Non-Independent Director of the Company, w.e.f. 30th June, 2024, liable to retire by rotation from his earlier designation as Non-Executive - Independent Director of the Company, on such terms and conditions, as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such actions and to do all such acts, deeds, matters and things as may be considered necessary, desirable, and expedient for giving effect to this Resolution.”

6. Issue of Equity Shares on a Preferential Basis

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23(1)(b), 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable Rules thereunder, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2017 the provisions of the Foreign Exchange Management Act, 1999, as amended, and rules and regulations framed thereunder as in force and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines thereon issued from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), the Reserve Bank of India (“RBI”), the Registrar of Companies (the “RoC”) and the Stock Exchange where the shares of the Company are listed (“Stock Exchange”) having Face Value of Rs. 10/- (Rupees Ten only) each (“Equity Shares”) and subject to requisite approvals, consents, permissions and/or sanctions, from appropriate statutory, regulatory or other authority (including RBI) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of the above authorities while granting any such approvals, consents, permissions and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to the Board to offer, issue and allot in one or more tranches not more than 40,00,000 (Forty Lakhs only) number of equity shares of Face Value of Rs. 10/- each (Rupee Ten only) fully paid-up for cash at a price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) per Equity Share, for an amount upto Rs. 4,60,00,000/- (Rupees Four Crores and Sixty Lakhs only), ranking pari-passu in all respects with the then existing fully paid up equity shares of the Company, to the following proposed Allottee (hereinafter referred to as “Investor” or “Allottee”) by way of preferential issue (“Preferential Issue”) on a private placement basis on such terms and conditions as may be determined by the Board in accordance with the Act, SEBI ICDR Regulations and other applicable laws:

Sr. No.	Name of the Proposed Allottee	Maximum Number of Equity Shares to be allotted	Investment Amount (in Rs.)	Category
	Kirit R Kanakiya	40,00,000	4,60,00,000	Promoter
Total		40,00,000	4,60,00,000	

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the relevant date for determining the floor price for the Preferential Issue of the Equity Shares is Monday, 1st day of July, 2024 (“Relevant Date”), being the date 30 days prior to the date of this Annual General Meeting.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- 100% of the Preferential Allotment Price shall be payable at the time of application to the Equity Shares.
- The Equity Shares shall be allotted in dematerialised form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

- (c) The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- (d) The price determined above shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.
- (e) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- (f) The Equity Shares will be listed on the Stock Exchange subject to the receipt of necessary regulatory permissions and approvals as the case may be.

RESOLVED FURTHER THAT if any of the Investor fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the company shall allot the shares to the Investors (listed herein) up to the extent of their applications received.

RESOLVED FURTHER THAT the Equity Shares, issued to the Proposed Allottee, be listed on BSE Limited ("BSE") and that the Board be and is hereby authorised to make the necessary applications and to take all other steps as may be necessary for the listing of the said Equity Shares and the admission of the Equity Shares with the depositories, viz. National Securities Depository Limited & Central Depository Services (India) Limited, and for the credit of such Equity Shares to the respective dematerialised securities accounts of the Proposed Allottee.

RESOLVED FURTHER THAT the entire pre-issue shareholding of the allottee, if any, shall be under lock-in as may be applicable under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, 2013, the names of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Subscribers inviting the Subscribers to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initiated by the Chairman for the purpose of identification and consent of the Company is hereby accorded to the issuance of the same to the Subscriber inviting the Subscriber to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Subscriber for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account opened by the Company and shall be utilised by the Company in accordance with Section 42 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the equity shares and listing thereof with the Stock Exchange(s), the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s) for obtaining in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said equity shares, utilisation of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the stock exchanges and regulatory authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint any merchant bankers or other professional advisors, consultants and legal advisors to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified, and confirmed in all respects."

On Behalf of the Board of Directors
BSEL Algo Ltd.

Sd/-
Monika Nathani
Company Secretary
M. No. 19222

Place: Navi Mumbai
Date: 30th June, 2024

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 6 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 to 5 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are also annexed.
2. Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”.

If your e-mail address is not registered with the Company/Depositories, you may register the same, to receive this Notice of the AGM and the Integrated Annual Report for FY 2023-24.

Members may note that the Notice and Integrated Annual Report 2023-24 will also be available on the Company’s <http://www.bsel.com/shareholderinfo.htm>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of CDSL helpdesk.evoting@cdslindia.com.

4. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM on their behalf and to vote. The said Resolution/Authorisation shall be sent to the Scrutiniser by e-mail on its registered e-mail address to cssunitadube@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - (a) **For shares held in electronic form:** to their Depository Participants (“DPs”)
 - (b) **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
6. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company’s website and on the website of the Company’s RTA, Link Intime at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
7. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Link Intime, for assistance in this regard.
8. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Link Intime, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialised form.

9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Link Intime in case the shares are held in physical form.
10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.
11. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
12. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before July 30, 2024, through e-mail on investorgrievancesbsel@gmail.com. The same will be replied by the Company suitably.
13. All documents referred to in the accompanying notice and the explanatory statements are open for inspection by the members at the registered office of the Company on all working days during 11:00 AM to 1:00 PM. Members can request the same by sending an email to investorgrievancesbsel@gmail.com till the date of the AGM.
14. Ms. Sunita Dube, Practicing Company Secretaries, Mumbai has been appointed as the Scrutiniser to scrutinise the voting and remote e-voting process (including the Ballot Form received at the Annual General Meeting) in a fair and transparent manner.
15. Any person, who acquires shares of the Company and becomes member of the Company after of the notice and holding shares as of the cut-off date i. e. 24th July, 2024, may obtain the login ID and password by sending a request at www.evotingindia.com or Issuer/RTA.

16. E-VOTING:

- i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
- ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
- iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
- iv) During the e-voting period, members of the Company, holding shares either in physical form or Dematerialised form, as on a fixed date, may cast their vote electronically.
- v) The e-Voting shall remain open from 28th July, 2024 (9.00 a.m. IST) till 30th July, 2024 (05.00 p.m. IST).
- vi) E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 31st July, 2024.
- vii) Vote once casted by the member cannot be changed/alterd.

viii) PROCESS OF E-VOTING**The instructions for shareholders voting electronically are as under:**

- (a) The voting period begins on 28th July, 2024 (9.00 a.m. IST) till 30th July, 2024 (05.00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in Dematerialised form, as on the cut-off date (record date) of 24th July, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (b) The shareholders should log on to the e-voting website www.evotingindia.com.
- (c) Click on Shareholders tab.
- (d) Now Enter your User ID
- i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (e) Next enter the Image Verification as displayed and Click on Login.
- (f) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (g) If you are a first-time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

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

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

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- (t). In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
17. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in Dematerialised form, as on 24th July, 2024 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
18. **Other Instructions**
- i) Scrutiniser shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through votes cast during the AGM and votes cast through remote e-voting and will submit a consolidated Scrutiniser’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
 - ii) The result declared along with the Scrutiniser’s Report shall be placed on the Company’s website www.bsel.com and on the website of CDSL immediately. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

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 6 of the accompanying Notice:

Item No. 3:

Ms. Deepa Jani (DIN: 08580654), was appointed as Independent Director of the Company by the Members at the 24th AGM of the Company, for a period of five consecutive years commencing from September 28, 2019 to September 27, 2024 in terms of the provisions of Section 149 of the Act and Regulations 17 and 25 of SEBI Listing Regulations. Accordingly, her first term of five years as Independent Director of the Company, is due to expire on September 27, 2024. Upon completion of her term, she is eligible for re-appointment as Independent Director on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

Based on the skills, competence and expertise required for the Board in the context of the business and sector of the Company and based on the performance evaluation, the Nomination & Remuneration Committee (‘NRC’) has recommended to the Board that her qualification and rich experience meets the skills and capabilities required for the role of Independent Director of the Company. Based on the recommendation of the NRC, the Board has determined that she continue to possess the identified core skills, expertise and competencies fundamental for effective discharge of her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company. Accordingly, the Board of Directors have recommended the re-appointment of Ms. Deepa Jani as Independent Director of the Company, not liable to retire by rotation, for a second consecutive term commencing from September 28, 2024 up to September 27, 2029 (both days inclusive), subject to the approval of the Members by way of Special Resolution.

The Company has in terms of Section 160(1) of the Act, received notices from Members proposing her candidature for the office of Director. The Company has received declaration from Ms. Deepa Jani to the effect that she meet the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

She has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

She has also confirmed that she is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and have given her consent to act as Director of the Company. There is no inter se relationship between any other member of the Board and other Key Managerial Personnel of the Company.

In the opinion of the Board, she fulfil the criteria specified in the Act and SEBI Listing Regulations for appointment as Independent Director and is independent of the management of the Company.

The code of conduct for Independent Directors is uploaded on the website of the Company at <http://bsel.com/Policies/Code-of-Conduct-for-Independent-Directors.pdf> and would also be made available for inspection to the Members of the Company up to the date of the AGM. Any Member who wishes to take inspection may send a request from their registered e-mail address to the Company at investorgrievancesbsel@gmail.com along with their Name, DP ID & Client ID/Folio No.

Brief profile of Ms. Jani, nature of her expertise in Specific functional areas and other disclosures required under Regulation 36 of Listing Regulations, read together with Secretarial Standards – 2 are provided in the attached Annexure A.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable regulations, the re-appointment of Ms. Deepa Jani as Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Except the respective directors and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolutions set out in this Notice.

Item No. 4:

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (“the Act”) read with the Articles of Association of the Company, approved the appointment of Ms. Archana Dinesh Warade (DIN: 06986545) as an Additional Director, in the category of Independent Director of the Company for a period of 5 (five) years with effect from June 30, 2024 subject to approval of the Members.

Brief profile of Ms. Archana Dinesh Warade, nature of her expertise in Specific functional areas and other disclosures required under Regulation 36 of Listing Regulations, read together with Secretarial Standards – 2 are provided in the attached Annexure A.

Ms. Archana Dinesh Warade is independent of management and possesses appropriate skills, experience and knowledge. The Company has received a declaration from her that she meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations.

She has confirmed that she is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company by virtue of any SEBI Order or any other such authority and given her consent to act as a Director. The Board of Directors have taken on record the declaration and confirmation submitted by Ms. Archana Dinesh Warade.

Considering the extensive knowledge, experience and recommendation of the Nomination and Remuneration Committee and the Board of Directors, the appointment of Ms. Archana Dinesh Warade as an Independent Director would be in the interest of the Company and hence your Directors recommend the proposal for your approval as a Special Resolution.

She will be entitled to sitting fees as payable to other Non-Executive Directors of the Company.

A copy of letter of appointment proposed to be issued to Ms. Archana Dinesh Warade as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 am to 1:00 pm to the date of this AGM.

None of the Directors other than Ms. Archana Dinesh Warade and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Ms. Archana Dinesh Warade may be deemed to be interested in the said resolution, to the extent of their respective shareholding, if any, in the Company.

Item No. 5:

The Board, at the request of Mr. Ashish Vidyasagar Dube and based on the recommendation of the NRC and as a part of meeting its long term strategic objectives, and to effectively use Mr. Ashish Vidyasagar Dube services in accordance with the strategic plan of the Company, approved his re-designation from Non-Executive - Independent Director to Non-Executive – Non-Independent Director of the Board with effect from 30th June 2024.

Mr. Ashish Vidyasagar Dube has been associated with the Company since 2022 and has served as Independent Director of the Company. Mr. Dube's extensive experience in the business segments of the Company has been instrumental in guiding the Company towards achieving the business objectives.

In the capacity of Non-Executive – Non-Independent Director, Mr. Dube will continue to play a pivotal role in achieving the business objectives of the Company. He shall continue to serve as a member of the Board Committees and/or Management Boards of the Company/its subsidiaries and will be also responsible for mentoring all the senior leaders in the organisation and helping and supporting them to achieve their business objectives for the Company.

Mr. Dube will continue to invest considerable time in reviewing the operations and performance of the Company, interacting with senior leaders and guide them to achieve growth and long-term sustainability of the Company and maximising the stakeholder value.

Mr. Dube is not disqualified to continue as a Director in terms of Section 164 of the Act and has given his consent to act as a Non-Executive - Non-Independent Director of the Company. He is not debarred from holding the office of a Director by virtue of any order of the SEBI or any other such authority. The consent of the shareholders through special resolution has been sought to re-designate Mr. Ashish Vidyasagar Dube as a Non-Executive – Non-Independent Director.

He will be entitled to sitting fees as payable to other Non-Executive Directors of the Company.

Brief profile of Mr. Dube, nature of his expertise in Specific functional areas and other disclosures required under Regulation 36 of Listing Regulations, read together with Secretarial Standards – 2 are provided in the attached Annexure A.

Except for Mr. Dube and his relatives none of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item no. 5 of this Notice.

The Board of Directors recommends the Item no. 5 as set out in this Notice for the approval of the Members as a Special Resolution.

Item No. 6:

The Company proposes to raise funds by way of issuance of the Equity Shares to the proposed allottee specified here-in below. The Proposed Equity Shares Allottee is referred to as the "Proposed Allottee(s)".

Pursuant to the provisions of Section(s) 23, 42 and 62 of the Companies Act, 2013 read with the rules framed thereunder ("Act") further read with provisions of Chapter V - "Preferential Issue" of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and on the terms and conditions as stipulated in the Act and the SEBI ICDR Regulations, a company is eligible to undertake preferential allotment/private placement of such Equity Shares after obtaining prior approval of the Members of the Company by way of special resolution.

Accordingly, the Board of Directors of the Company ("Board") in their meeting held on June 30, 2024, subject to necessary approval(s), have approved the proposal for raising of funds by issue of the following securities at an issue price determined in accordance with the SEBI ICDR Regulations and applicable laws:

(i) The Company proposes to make a preferential allotment of equity shares to:

Sr. No.	Name of the Allottee	Maximum Number of Equity Shares to be Allotted	Investment Amount (in Rs.)	Category
1.	Kirit R Kanakiya	40,00,000	4,60,00,000	Promoter
Total		40,00,000	4,60,00,000	

The Equity Shares are referred to as "Securities".

The Proposed Allottee(s) for Equity Shares have expressed their intent to subscribe to the Securities.

In this regard, the following details of the proposed preferential issue of the Securities are disclosed in accordance with the provisions of the Act and the SEBI ICDR Regulations:

(a) Objects of the Issue:

To meet general business requirements addressing working capital needs, expansion of Business activities and for general corporate purpose. Therefore, the Company has proposed the Issue of Equity Shares on Preferential Basis to selected person to meet its capital requirements in due course.

(b) Maximum number of specified securities to be issued/the total number of Securities, kinds of Securities and price at which Securities are being offered and the funds intended to be raised by the Proposed Issue:

The Board intends to offer, issue and allot up to

(i) 40,00,000 (Forty Lakhs only) number of equity shares of Face Value of Rs. 10/- (Rupees Ten only) per Equity shares at an issue price of Rs. 11.50/- (Rupees Eleven and Fifty Paise only) per equity share, determined as on the Relevant Date in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, aggregating but not exceeding Rs. 4,60,00,000/- (Rupees Four Crores and Sixty Lakhs only) and

Therefore, a total amount not exceeding Rs. 4,60,00,000/- (Rupees Four Crores and Sixty Lakhs only) will be raised by the Company by way of issue of the Securities.

(c) Intention of the Promoters, Directors, Key Managerial Personnel or Senior Management of the issuer to subscribe to the Offer:

The Equity Shares are being offered to Mr. Kirit R Kanakiya, who belong to the category of Promoter/Promoter Group, intend to participate/subscribe to the Equity.

Apart from above, no other Promoters, Director or Key Managerial Personnel of the Company intends to subscribe to any shares pursuant to this Preferential Issue.

(d) The pre-issue and post issue shareholding pattern of the Company (if fully subscribed by the respective subscribers):

Sr. No.	Category	Pre-issue Shareholding i.e., Existing Shareholding as on June 30, 2024		Post-issue Shareholding i.e. After Allotment of Equity Shares	
		No. of Shares Held	%	No. of Shares Held	%
A.	Promoters' holding:				
1	Indian:				
	Individual	63,70,800	7.71	1,03,70,800	11.97
	Bodies Corporate	72,23,067	8.74	72,23,067	8.34
	Sub Total	1,35,93,867	16.45	1,75,93,867	20.31
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	1,35,93,867	16.45	1,75,93,867	20.31
B	Non-Promoters holding:				
1	Institutional Investors	1,020	0.00	1,020	0.00
2	Non-Institutional Investors				
	Others (Public Including NRIs)	6,90,21,953	83.55	6,90,21,953	79.69
	Sub Total (B)	6,90,22,973	83.55	6,90,22,973	79.69
	Grand Total (A) + (B)	8,26,16,840	100.00	8,66,16,840	100.00

Note:

(a) The above post issue pattern is based on the assumption of full subscription of the proposed issue of Equity Shares

(e) Time frame within which the preferential issue shall be completed:

The allotment of Securities shall be completed within a period of 15 days from the date of passing of the Special Resolution(s) by the Members of the Company, provided where the allotment is pending on account of any approval from any Regulatory Authority/Body, the allotment shall be completed by the Company within a period of 15 days from the date of receipt of such approval.

(f) Intention of Promoters/Directors/Key Managerial Personnel to subscribe to the Preferential Offer:

Promoter intends to subscribe to the proposed issue.

(g) The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:

Sr. No.	Details of Shareholders	Category/ Class of Subscribers	Pre-issue Shareholding, i.e., Existing Shareholding as on June 30, 2024		Security proposed to be allotted	Post issue Shareholding on Fully Diluted Basis, i.e., Post-Allotment of Equity Shares*		Beneficial Ownership
			No. of Shares Held	% of Holding		No. of Shares Held	% of Holding	
1.	Kirit R Kanakiya	Promoter	63,00,000	7.63	40,00,000	1,03,00,000	11.89	NA

Note:

The table shows the expected shareholding pattern of the Company upon assumption of the allotment and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

(h) The change in control, if any, in the Company that would occur consequent to the preferential offer:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment

However, the percentage of shareholding and voting rights exercised by the shareholders of the Company will change in accordance with the change in the shareholding pattern pursuant to the Preferential Allotment.

(i) Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provisions of these regulations where it is required to do so and undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked in till the time such amount is paid by the allottees:

As the equity shares have been listed for a period of more than 90 trading day(s) as on the Relevant Date, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable. Further, the Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended, ("SCRR") and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

(j) Disclosure specified in Schedule VI of the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent Borrower:

Neither the Company nor any of its Promoters or Directors is wilful defaulter or fraudulent Borrower and hence disclosures as specified in Schedule VI of the SEBI ICDR Regulations are not applicable. In compliance with Regulation 159(3) of the SEBI ICDR Regulations, the Company confirms that none of the promoters and directors of the Company are fugitive economic offender. Further, in compliance with Regulation 159(4) of the SEBI ICDR Regulations, the Company confirms that there are no outstanding dues to the SEBI, the stock exchange(s) or the depositories.

(k) Relevant Date:

The relevant date as per the SEBI ICDR Regulations for the determination of the price per equity share pursuant to the preferential allotment is Monday, 1st day of July, 2024* ("Relevant Date") (i.e. 30 days prior to the date of proposed AGM which is 31st July, 2024 to approve the proposed preferential issue).

***Note:**

Where the Relevant Date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.

(l) Pricing of Preferential Issue:

In terms of the provisions of Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the Securities may be issued computes to Rs. 11.48 (Rupees Eleven and Forty Eight Paise only).

(m) Basis on which the price would be arrived at

The equity shares of Company are listed and are frequently traded on Stock Exchanges, viz., BSE Limited ("BSE") in accordance with SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the securities in preferential issues has to be calculated as:

- (a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date; whichever is higher.

The Articles of Association of the Company does not contain any restrictive provision for preferential allotment and does not contain any article which provides for particular method for determination of price in case of preferential issue, further the said preferential issue does not result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert.

The Management of the Company decided to issue these securities to be allotted on preferential basis to the proposed allottee at Rs. 11.50/- (Rupees Eleven and Fifty Paise only) per equity share being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

(n) The class or classes of persons to whom the allotment is proposed to be made:

The proposed allotment shall be made to the promoter and non-promoter category and the class of persons are mentioned in point g.

(o) The status of the allottee(s) post the preferential issues:

The proposed allotment shall be made to one of the promoters, and after allotment there will be no change in the status of the proposed allottee.

(p) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person as of the date of this Notice.

(q) Listing:

The Company will make an application to the Stock Exchange at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects, including dividend.

(r) No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the year, no preferential allotment has been made to any person.

(s) The justification for the allotment to be made for consideration other than cash together with valuation report of the registered valuer:

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

(t) Principle terms of assets charged as securities:

Not Applicable.

(u) Certificate of Practicing Company Secretary:

Pursuant to the SEBI ICDR Regulations and amendment thereon, a copy of the certificate issued by M/s. Sunita Dube & Associates, Practicing Company Secretaries, (ACS -48556 holding Certificate of Practice No. 17708 with the Institute of Company Secretaries of India) certifying that the issue is being made in accordance with the requirements of ICDR Regulations shall be made available for inspection in electronic mode at the registered office of the Company between 11:00 A.M. to 01:00 P.M. on all working days (except Saturdays, Sundays and Holidays) up to the date of AGM and is also uploaded on the website of the Company on www.bsel.com.

(v) Lock in period:

The equity shares and the resultant equity shares shall be subject to 'lock-in' for such period as the case may be prescribed

from the date of trading approval from BSE Limited where the securities of the Company are listed as per Regulation 167 of the SEBI ICDR Regulations

(w) Holding of shares in demat form, non-disposal of shares by the proposed allottee(s) and lock-in period of shares:

The entire shareholding of the Proposed Allottee(s) in the Company, is held by them in dematerialised form. The entire pre-preferential allotment shareholding of such allottee(s) shall be under lock-in from the Relevant Date up to a period of 90 trading days from the date of trading approval from BSE where the equity shares of the Company are listed/date of allotment, where applicable. The shareholder who has sold their shares during the 90 trading days period prior to the Relevant Date shall not be eligible for allotment of Securities on preferential basis. The Proposed Allottee(s) have Permanent Account Number.

(x) Inspection of documents:

Relevant documents are open for inspection by the members at the Registered Office of the Company on all working days, during business hours up to the date of the Meeting. Additionally, copies of the relevant documents are available for inspection at the corporate office of the Company and will also be made available at the Meeting.

(y) Other disclosures

In accordance with SEBI ICDR Regulations,

- i) The Company has not allotted Equity Shares on preferential basis in the financial year.
- ii) Neither the Company nor any of its Promoters and Directors has been declared as a wilful defaulter or a fraudulent borrower or a fugitive economic offender.
- iii) The pre-preferential allotment of the person holding the shares are in dematerialised form.
- iv) The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Companies Act, 2013 and relevant regulations of SEBI ICDR Regulations and shall be made in a dematerialised form only.

The Proposed allottee have not sold/transferred any equity shares during the six months preceding the Relevant Date.

Neither the Company's name nor any of its promoters or directors name is appearing in the list of wilful defaulters categorised by any bank or financial institution or consortium thereof.

During the period, the Company has not issued any securities on preferential basis or Private Placement basis other than mentioned above.

The Board of Directors of the Company believe that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested in the resolution, except as holders of shares in general or that of the companies, firms, and/or institutions of which they are directors, partners or members and who may hold shares in the Company.

On Behalf of the Board of Directors
BSEL Algo Ltd.

Sd/-

Monika Nathani
Company Secretary
M. No. 19222

Place: Navi Mumbai
Date: 30th June, 2024

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	Ms. Anamika Jeevan Kamble	Ms. Deepa Jani
Director Identification Number (DIN)	09824238	08580654
Designation and Category of Director	Executive Director	Non-Executive - Independent Director
Date of Birth	05/08/1989	02-06-1986
Age (In years)	34	38
Date of appointment/reappointment on the Board	13 th January, 2023	28 th September, 2019
Qualifications	Bachelor of Commerce (B.Com)	Bachelor of Arts (B.A.)
Brief profile	She is a Commerce Graduate and holds specialisation in Accounting.	She has a wealth of experience across various roles in administration and assistance. This includes a meticulous experience in data entry, a pivotal six-year tenure as an Agent Assistant at LIC and three years contributing as a D.O. Assistant at LIC. These roles have honed her organisational skills, attention to detail, and ability to thrive in dynamic environments.
Expertise in specific functional area	Accounts	Administration and Analyst
Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment as an Independent Director for a second consecutive term commencing from September 28, 2024 up to September 27, 2029 (both days inclusive), not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Details of remuneration provided in the Corporate Governance Report.	Details of remuneration provided in the Corporate Governance Report.
Remuneration proposed to be paid	Details of remuneration provided in the Corporate Governance Report.	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	Five	Five
Directorships held in other Companies	Nil	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

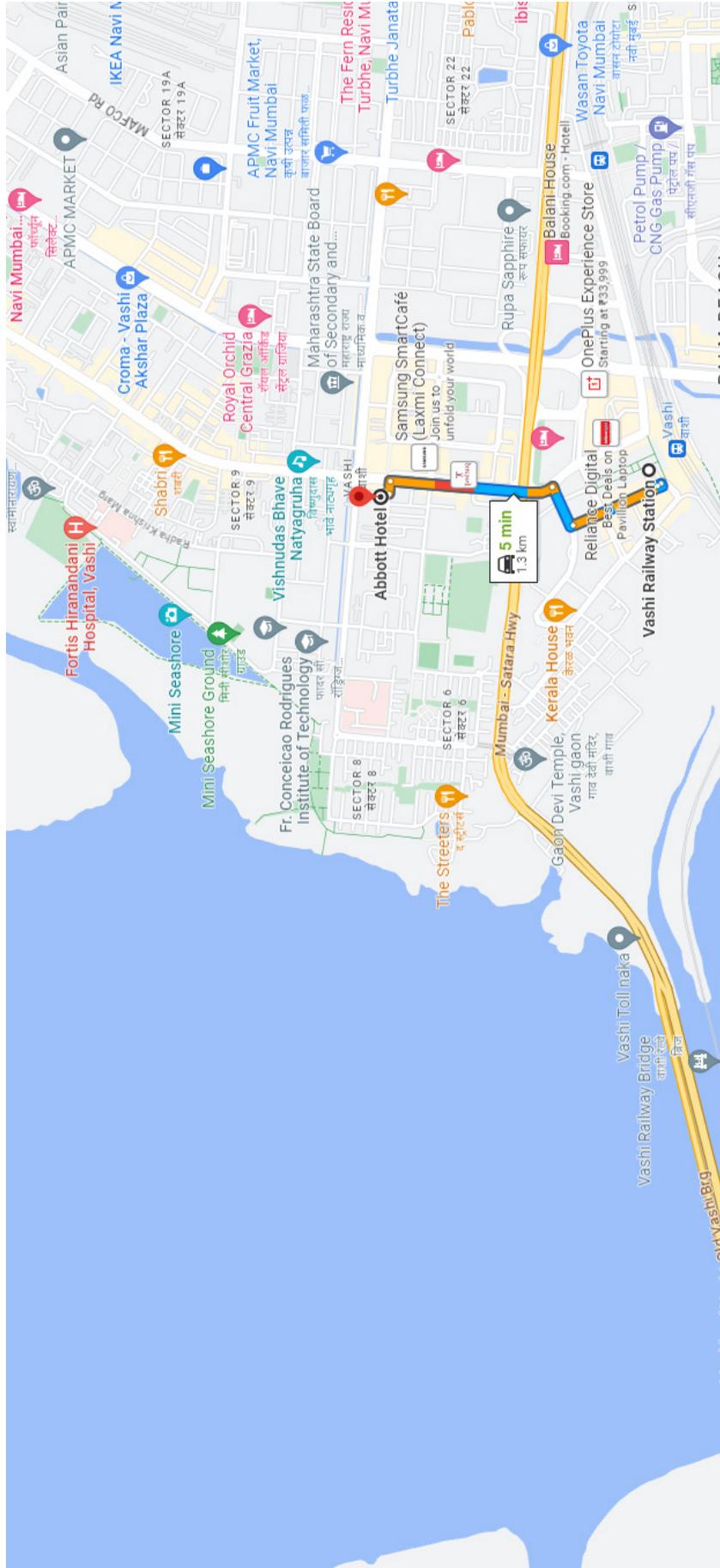
Name of the Director	Mrs. Archana Dinesh Warade	Mr. Ashish Vidyasagar Dube
Director Identification Number (DIN)	06986545	07477676
Designation and Category of Director	Independent Director	Non-Executive – Non-Independent Director
Date of Birth	11-10-1975	05/03/1984
Age (In years)	48	40

Date of appointment/ reappointment on the Board	30 th June 2024	10 th November, 2022
Qualifications	Bachelor of Commerce (B. Com) and Member of Institute of Company Secretaries of India (ICSI)	Master of Business Administration (M.B.A.)
Brief profile	Mrs. Archana Warade is a Commerce Graduate a qualified as Company Secretary with Advanced Systems Management Diploma from NIIT. Preparation of Projects Reports, Feasibility Studies and Bank Valuation Reports, Loan Documentation, Working Capital and Liquidity Management, Accounting and Compilation of Financial Statements, check that an organisation complies with relevant legislation and regulation.	He is a MBA in Finance and holds specialisation in Financial Planning & Analysis Accounting Operations Management Reporting.
Expertise in specific functional area	Projects Reports and Feasibility Studies	Financial Planning
Terms and conditions of appointment/re-appointment	Appointment as Independent Director, not liable to retire by rotation, to hold office for a period of 5 (five) years	Re-designated as Non-Executive – Non-Independent Director liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	-	Details of remuneration provided in the Corporate Governance Report.
Remuneration proposed to be paid	Sitting Fees for attending meetings of the Board or Committees thereof	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	Nil	Five
Directorships held in other Companies	1. M/s. Archinova Design Infra Tech Private Limited 2. M/s. Arch-Innova Design and Infrastructure private 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

ROUTE MAP FOR THE ANNUAL GENERAL MEETING VENUE

Vashi Railway Station, Sector 30, Vashi, Navi Mumbai, 400703 to Abbott Hotel, Plot No. 25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703

Drive 1.3 km 5 min





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

1. INTRODUCTION

Your directors are elated in presenting their 29th Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31st March, 2024.

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

2. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Total Income	3,027.47	4,108.92	3,027.47	4,108.92
Profit before Interest, Depreciation, and Tax	2,864.40	3,955.50	2,864.55	3,955.65
Finance Cost		-		-
Depreciation	5.01	4.02	5.01	4.02
Profit before Tax and Exceptional Items	2859.39	3,959.52	2859.54	3,959.67
Exceptional Items Net (loss)/Gain		-		-
Tax Expense	339.85	65.49	339.85	65.49
Net Profit for the year	2,519.54	3,894.03	2,519.69	3,894.18
Appropriations		-		-

3. BUSINESS OVERVIEW

The Standalone Net profit is Rs. 2519.69 Lakhs for financial year under review as compared to the Standalone Net profit for previous financial of Rs. 3,894.18 Lakhs. The Company's Consolidated Net Profit after tax is Rs. 2,519.54 Lakhs for the financial year under review as compared to Consolidated Net Profit of Rs. 3,894.03 Lakhs for the previous financial year.

The Company had changed its name from "BSEL INFRASTRUCTURE REALTY LIMITED" to "BSEL ALGO LIMITED" which was approved by the members in the 28th AGM held on 9th September, 2023 and approved by Ministry of Corporate Affairs (MCA) and BSE Limited (BSE).

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 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:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) They have 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;
- (c) 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;
- (d) They have prepared the annual accounts on a 'going concern' basis;
- (e) They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Company has Five Directors with an optimum combination of Executive and Non-Executive Directors.

The Board comprises of 3 (Three) Non-Executive Directors and all 3 are Independent Directors.

Ms. Anamika Jeevan Kamble retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking Shareholders' approval for her re-appointment along with other required details forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

Except as stated above, there were no other changes in the directors and key managerial personnel of the Company during the year under review since the last report.

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 familiarisation program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

10. BOARD MEETINGS

Five 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 of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Companies Act, 2013 ('Act') and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

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-Memebers-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

Your Company's CSR initiatives align with the core purpose afore stated by prioritising in areas of skilling, education, environment sustainability and health.

Taking into account the commitments made by the Company for the ongoing CSR projects/programs which are in progress and considering the project mode of CSR activity where the projects can extend beyond the financial year, there is no shortfall in the CSR expenditure mandated to be spent by the Company during the financial year ended 31 March 2024.

The Chief Financial Officer of the Company has certified that the funds disbursed have been utilised for the purpose and in a manner approved by the Board for FY2024.

A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure II** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <http://bsel.com/Policies/CSR-Policy.pdf>

For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which is a part of 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. AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this 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.

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. 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.

19. 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 SEBI Listing Regulations, to report concerns about unethical behaviour. This Policy is available on the Company’s website at <http://bse.com/Policies/Vigil-mechanism-Whistle-Blower-policy.pdf>.

20. 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.

21. 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 2024 and hence does not form part of this report.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company’s website at <http://www.bse.com/shareholderinfo.htm>

23. 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**.

24. DISCLOSURE REQUIREMENTS

As per SEBI 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.

25. 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.

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

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

Earning/Expenditure in Foreign Currency

Earning: Nil

Expenditure: Nil

27. 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.

28. 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.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2023-24.

No. of complaints received: Nil

No. of complaints disposed of: Nil

30. 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.

31. 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 2023-24, 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.

32. 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 2023-24, the Company has not made any settlement with its bankers for any loan/facility availed or/and still in existence.

33. 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**

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director

(DIN: 09668177)

Sd/-

Ms Anamika Jeevan Kamble

Director

(DIN: 09824238)

Place: Navi Mumbai

Date: 18th May, 2024

ANNEXURE-I**FORM AOC-1**

STATEMENT PURSUANT TO FIRST PROVISIO TO SEB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN THE PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANIES

(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	01.04.2023	01.04.2023	01.04.2023
3	End date of accounting period of subsidiary	31.03.2024	31.03.2024	31.03.2024
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year.	AED (Arab Emirates Dirham) Exchange Rate: 22.69	*MYR (Malaysian Ringgit) Exchange Rate: 16.88	*MYR (Malaysian Ringgit) Exchange Rate: 16.88
5	Share capital	6,806.79	16.88	337.67
6	Reserves and Surplus	(19,557.07)	(16.88)	(337.67)
7	Total Assets	81,500.59	-	-
8	Total Liabilities	94,250.87	-	-
9	Investments	NIL	NIL	NIL
10	Turnover	NIL	NIL	NIL
11	Profit before taxation	(0.15)	-	-
12	Provision for taxation	-	NIL	NIL
13	Profit after taxation	(0.15)	-	-
14	Proposed Dividend	NIL	NIL	NIL
15	% of shareholding	-	-	-

*No transaction during the year in Companies at Malaysia, therefore exchange rate is not changed.

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

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

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

Sd/-
Monika Nathani
Company Secretary
ACS: A19222

Place: Navi Mumbai
Date: 18/05/2024

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:

Sr. No.	Name of 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:

<http://bssel.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.

5. (a) Average net profit of the company as per sub-section (5) of section 135: Rs. 1,066.48 Lakhs
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 21.33 lakhs
 (c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 21.33 lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 23.50 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. 23.50 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
23.50	-	-	-	-	-

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

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	21.33
(ii)	Total amount spent for the Financial Year	23.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.17
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.17

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR 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**

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

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

Place: Navi Mumbai
Date: 18th May, 2024

ANNEXURE-III**FORM NO. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

[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 (Formerly: BSEL Infrastructure Realty Limited)
737, 7th Floor,
The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd.,
The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19,
Vashi, Navi Mumbai, Maharashtra – 400705

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **BSEL 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, 2024 (**‘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, 2024 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;
(Not applicable to the Company during the audit period)
 - (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.

For **Sunita Dube & Associates**
Company Secretaries

Sd/-

Sunita Dube

ACS: 48556 COP:17708

UDIN: A048556F000610150

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 24/06/2024

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**
Company Secretaries

Sd/-

Sunita Dube

ACS: 48556 COP:17708

UDIN: A048556F000610150

Peer Review Certificate No. 2462/2022

Place: Thane

Date: 24/06/2024

ANNEXURE - IV**DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION, AND OTHER DETAILS AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- 1. Median Remuneration:** Rs. 3,73,539/- (Rupees Three Lakh Seventy-Three Thousand Five Hundred Thirty-Nine only)
- 2. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Executive Directors/Chairman	Ratio to Median Remuneration
Mr. Santosh Tambe	100.00
Ms. Anamika Jeevan Kamble	154.07

Non-Executive Directors	Ratio to Median Remuneration
Ms. Deepa Jani (NE-I-D)	5.35
Mr. Ashish Vidyasagar Dube (NE-I-D)	5.35
Ms. Reena Vimal Shah (NE-I-D)	5.35

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

(Rupees in Lakhs)

Directors, CEO, CFO & CS	Total Remuneration	% increase in Remuneration
Mr. Santosh Tambe	3.74	15.42
Mrs. Deepa Jani (NE-I-D)	0.20	-
Mr. Ashish Vidyasagar Dube (NE-I-D)	0.20	-
Ms. Reena Vimal Shah (NE-I-D)	0.20	-
Ms. Anamika Jeevan Kamble	5.76	72.80
Mrs. Monika Nathani (CS)	2.40	-

* Executive Director/** Non-Executive Independent Director

- 4. The percentage of the median remuneration of employees in the financial year to the total remuneration of the employees:** 18.39%
- 5. The number of permanent employees on the rolls of Company:** 5
- 6. The explanation on the relationship between average increase in remuneration and company performance:**

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

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

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

Aggregate remuneration of Key Managerial Personnel (KMP) in FY 23-24 (Rs. in Lakhs) (WTD, CFO & CS)	9.49
Revenue (Rs. in Lakhs)	3,027.47
Remuneration of KMPs (as a % of Revenue)	0.31%
Profit before Tax (PBT) (Rs. in Lakhs)	2,859.39
Remuneration of KMP (as a % of PBT)	0.33%

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

Bombay Stock Exchange Limited:

Particulars	March 31, 2024	March 31, 2023	% of Change
Market Capitalization (Crores)	79.31	41.56	90.85%
Price Earnings Ratio	29.28	23.71	6.88%

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

(Rs. in Lakhs)

Name of Employee	Salary in 2023-24	Salary in 2022-23	% Change in Salary
Mr. Vijay P Chauhan	5.50	5.22	5.37%
Mr. Vikas Salunkhe	2.93	3.13	(6.58)%

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

Increase/(decrease) in managerial remuneration for the year under review was 114.94%

10. The key parameters for variable component of remuneration availed by the directors: NIL

11. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: Not Applicable

For **BSEL ALGO LIMITED**

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director

(DIN: 09668177)

Sd/-

Ms Anamika Jeevan Kamble

Director

(DIN: 09824238)

Place: Navi Mumbai

Date: 18th May, 2024



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-24

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 endeavours 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 Five Directors. The Board comprises of 2 (Two) Executive Directors & 3 (Three) Non-Executive Directors and all are 3 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 ('SEBI 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, 2024, are given below:

Sr. 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	Independent Director	-
3.	Ms. Deepa Jani	08580654	Independent Director	-
4.	Ms. Reena Vimal Shah	09782288	Independent Director	-
5.	Ms. Anamika Jeevan Kamble	09824238	Executive 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.
3. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, 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 SEBI Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI 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 SEBI 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 2024, 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, 2024, 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 Sambhu Tambe (DIN: 09668177)	Managing Director	-	-	-	05	Yes	-
Mr. Ashish Vidyasagar Dube (DIN: 07477676)	Non-Executive Independent Director	-	-	-	05	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. Reena Vimal Shah (DIN: 09782288)	Non-Executive Independent Director	-	-	-	05	Yes	-
Ms. Anamika Jeevan Kamble (DIN: 09824238)	Executive Director	-	-	-	05	Yes	-
Ms. Deepa Jani (DIN: 08580654)	Non-Executive Independent Director	-	-	-	05	Yes	-

9. Meetings of Board of Directors:

During the year 2023-2024, the Board met Five (5) times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held as under:

Sr. No.	Serial No. of Meeting	Date of Meeting
1.	I/2023-24	25 th May, 2023
2.	II/2023-24	25 th July, 2023
3.	III/2023-24	31 st July, 2023
4.	IV/2023-24	10 th November, 2023
5.	V/2023-24	7 th February, 2024

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
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 SEBI 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 2023-24 the Committee met 4 times on:

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2023-24	25 th May, 2023
2.	II/2023-24	25 th July, 2023
3.	III/2023-24	10 th November, 2023
4.	IV/2023-24	07 th February, 2024

Name of Director	Category	No. of Meetings Attended
Mr. Ashish Vidyasagar Dube	Independent – *N E I D (Chairman)	4
Ms. Reena Vimal Shah	Independent – *N E I D (Member)	4
Ms. Deepa Jani	Independent – *N E I D (Member)	4
Mr. Santosh Sambhu Tambe	Managing Director – (Member)	4

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

- Four 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.
- Monika Nathani, 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 September 9, 2023 and was attended by Mr. Ashish Vidyasagar Dube, Chairman of the Audit Committee.

ii) Nomination and Remuneration Committee

Committee is constituted in line with the provisions of Regulation 19 of SEBI 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 2023-24, the Committee met 2 times

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2023-24	25 th May, 2023

2.	II/2023-24	7 th February, 2024
----	------------	--------------------------------

Name of the Director	Category	No. of Meetings Attended
Mr. Ashish Vidyasagar Dube	Independent – *N E I D (Chairman)	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.

- 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 Companies Act, 2013. The criteria for determining the remuneration of directors are laid down by the Nomination and Remuneration committee. Indicative list of criteria defined in the policy are;

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

Details of Remuneration for the year ended March 31, 2024:

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

Name of the Director	Sitting Fees	Benefits, Perquisites and Allowances	Commission
Mr. Santosh Sambhu Tambe	-	3.74	-
Ms. Anamika Jeevan Kamble	-	5.76	-

- **Remuneration to Non-Executive Independent Directors/Other Non-Executive Director:** (Rs. in Lakhs)

Name of the Directors	Sitting Fees
Ms. Deepa Jani (NE-I-D)	0.2
Mr. Ashish Vidyasagar Dube (NE-I-D)	0.2
Ms. Reena Vimal Shah (NE-I-D)	0.2

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

- The previous AGM of the Company was held on September 9, 2023 and was attended by Mr. Ashish Vidyasagar Dube, Chairman of the NRC.

iii) Stakeholders Relationship Committee:

Committee is constituted in line with the provisions of Regulation 20 of SEBI 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 2023-24, the Committee has met 2 times.

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2023-24	25 th May, 2023
2.	II/2023-24	7 th February, 2024

Name of the Director	Category	No. of Meetings Attended
Ms. Reena Vimal Shah	Independent – *N E I D (Chairperson)	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:**

Monika Dilipkumar Nathani, 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 2024 are as follows:

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
0	1	1	0

- The previous AGM of the Company was held on September 9, 2023 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 2023-24 is as under

During the year 2023-24, the Committee has met 2 times

Sr. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2023-2024	25 th May, 2023
2.	II/2023-24	7 th February, 2024

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
Ms. Anamika Jeevan Kamble	Chief Financial Officer
Ms. Monika Dilipkumar Nathani	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://bseil.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
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
2020-21	25 th September, 2021	9.30 A.M.	737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 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
2022-2023	3	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
2020-2021	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 2024 is given below:

Payment of Statutory Auditor's fees

Particulars	Amount (Rs. in Lakhs)
Services as statutory auditors (including quarterly audits)	0.75
Tax audit	-
Services for tax matters	-
Other matters	-
Reimbursement of out-of-pocket expenses	-
Total	0.75

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 Lakshdeep. The results are also displayed on the Company's website <http://www.bsel.com>.

VIII. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting for FY 2024

Date : July 31, 2024
 Time : 9:30 a.m. (IST)
 Venue : Abbott Hotel, Plot No. 25, Sector 2, Vashi, Navi Mumbai, Maharashtra 400703

As required under Regulation 36(3) of the SEBI 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 : July

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.

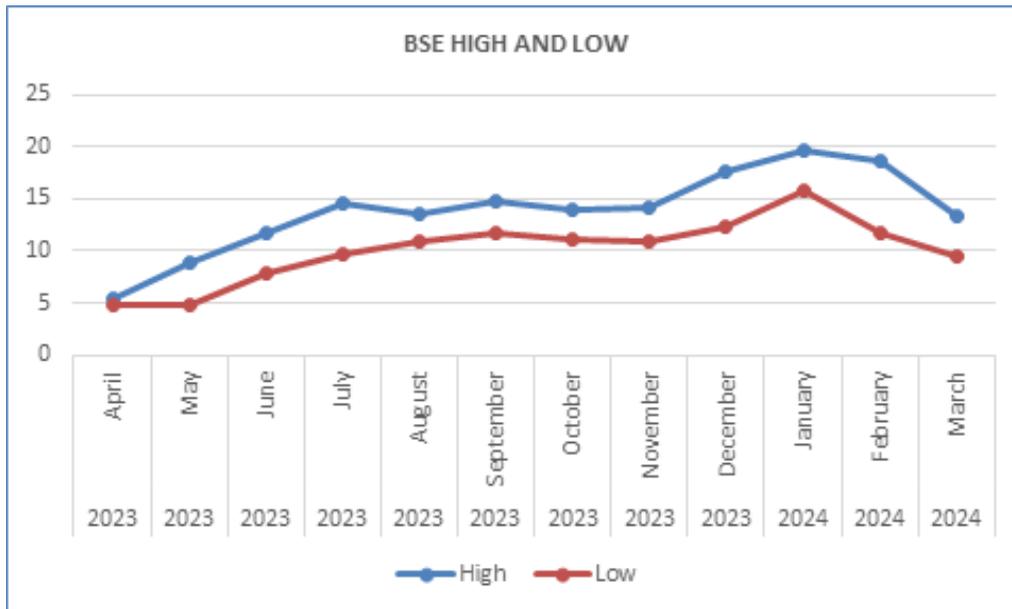
vi) Corporate Identity Number (CIN) of the Company: L99999MH1995PLC094498

vii) MARKET PRICE DATA:

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31st March, 2024 is as under:

Year	Month	BSE	
		High	Low
2023	April	5.41	4.70
2023	May	8.94	4.75
2023	June	11.75	7.95
2023	July	14.47	9.75
2023	August	13.47	10.86

Year	Month	BSE	
		High	Low
2023	September	14.74	11.64
2023	October	14.02	11.16
2023	November	14.20	10.95
2023	December	17.67	12.42
2024	January	19.74	15.80
2024	February	18.60	11.70
2024	March	13.42	9.46



viii) Registrar and Transfer Agents

Name and Address: Link Intime India Private Limited (Link Intime)
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West)
Mumbai - 400 083
Telephone: +91-8108118484
E-mail: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

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

ix) Share Transfer System

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

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised 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 dematerialising 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 authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings

x) **Distribution of Shareholding as on 31st March, 2024:**(a) **Distribution of Equity shareholding as on 31st March, 2024:**

No. of Shares	No. of Share Holders	Percentage of Capital	Total Amount (Rs.)	% of Amount
Up to 5000	46221	75.3681	64,179,670	7.7684
5001 to 10000	6749	11.0049	57,645,340	6.9774
10001 to 20000	3780	6.1637	59,603,420	7.2144
20001 to 30000	1467	2.3921	38,338,820	4.6406
30001 to 40000	634	1.0338	22,914,330	2.7736
40001 to 50000	673	1.0974	32,422,600	3.9245
50001 to 100000	981	1.5996	74,887,660	9.0645
100001 to above	822	1.3404	476,176,560	57.6367
TOTAL	61327	100.0000	826,168,400	100.0000

(b) **Shareholding pattern as on 31st March, 2024:**

Sr. No.	Category	Total Securities
1	Body Corporate - Ltd Liability Partnership	3,12,637
2	Clearing Members	12,109
3	Corporate Bodies (Promoter Co)	72,23,067
4	FPI (Corporate) - I	830
5	Hindu Undivided Family	24,23,991
6	Non Nationalised Banks	190
7	Non Resident (Non Repatriable)	2,53,616
8	Non Resident Indians	11,94,816
9	Other Bodies Corporate	48,69,790
10	Promoters	63,70,800
11	Public	5,99,54,424
12	Trusts	570
	TOTAL:	8,26,16,840

xi) **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, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE395A01016.

xii) **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, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiii) **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 July 11, 2023 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.

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:**

Sr. 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 SEBI 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 SEBI Listing Regulations	NIL	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI 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 SEBI 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 SEBI 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 SEBI Listing Regulations	Policy on Determination of Materiality for Disclosures	http://bse.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 SEBI Listing Regulations	The Company has adopted this policy.	http://bse.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.bse.com
Code of Conduct	Regulation 17 of the SEBI 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, 2024. 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 SEBI 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://bse.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**

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

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

Place: Navi Mumbai
Date: 18th May, 2024



Management Discussion and Analysis

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

Industry Overview:

The India's infrastructure and real estate industry is playing a key role in the nation's progress. The Government of India is actively striving towards stimulating construction activities in the country.

The artificial intelligence industry is the fastest growing industry as of today. The continuous research and innovation are driving adoption of advanced technologies in industry verticals, such as automotive, healthcare, retail, finance, and manufacturing.

Global Overview:

With the open-market emerging and the Indian Government adopting liberal policies, the company has witnessed a significant growth in infrastructure development resulting into more and more investors participating and benefiting from the new developments.

The global artificial intelligence is expected to grow tremendously. The leading players in the industry are investing heavily in research and development, driving innovation and adoption of AI technology. Asia Pacific is expected to be the fastest growing region for the AI market due to the economic growth in emerging markets such as China and India.

India Overview:

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

The Government of India launched the IndiaAI Mission, a comprehensive national-level program to democratize and catalyze the AI innovation ecosystem in the country and ensure the global competitiveness of India's AI startups, software companies.

Review of Financial and Operating Performance:

During the financial year ending March 2024, the Company has profit after tax is Rs. 2519.69 Lacs.

1. Paid-up Share Capital:

The Company has a paid-up capital as on 31st March 2024 consisting of 82,6168,400 equity shares of Rs. 10 each.

2. Reserves and Surplus:

Company's Reserves and Surplus stood 571.25 Crores, as compare to last year Reserves and Surplus 550.36 Crores. However, the overall net worth of the Company is 653.87 Crores.

3. Secured Loan:

The Company has not accepted secured loan as on March 31, 2024

Business Analysis:

The company is in new line of business to conduct research and development to create and enhance algorithms, software systems, and related technologies and provide algorithmic software development services to clients & customers.

Opportunities and Threats:

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

Risks:

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

Outlook:

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

Internal Controls and its Adequacy:

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

For and on behalf of the Board of Directors

For **BSEL ALGO LIMITED**

Sd/-

Mr. Santosh Sambhu Tambe

Managing Director

(DIN: 09668177)

Sd/-

Ms Anamika Jeevan Kamble

Director

(DIN: 09824238)

Place: Navi Mumbai

Date: 18th May, 2024

**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, 2024, 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
18th May, 2024

Sd/-
Santosh Sambhu Tambe
Managing Director
DIN: 09668177

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

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 Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2024, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- (b) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- (c) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (d) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- (e) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- (f) We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- (g) We have indicated to the auditors as well as the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and/or accounting policies during the year.

For **BSEL ALGO LIMITED**

Place: Navi Mumbai
Date: 18th May, 2024

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

Sd/-
Ms Anamika Jeevan Kamble
Director
(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, 2024, 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, 2023 to March 31st, 2024.
 - 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, 2023 to March 31st, 2024.
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**
Company Secretaries

Sd/-

Sunita Dube

ACS: 48556 COP:17708

UDIN: A048556F000610150

Peer Review Certificate No. 2462/2022

Place: Thane
Date: 18/05/2024

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 Flr, 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, 2024 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.

Place: Thane
Date: 18/05/2024

For **Sunita Dube & Associates**
Company Secretaries

Sd/-

Sunita Dube

ACS: 48556 COP:17708

UDIN: A048556F000610150

Peer Review Certificate No. 2462/2022

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, 2024, 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, 2024, 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 scepticism 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, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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: 24146825BKCUVU3498

Place: Mumbai

Date: 18.05.2024

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, 2024.

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property held in the name of the Company.
2. The Company is a trading company and it does not hold any physical inventories during the year. Accordingly, paragraph 3 (ii) of the Order is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 & section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security are not applicable to the company.
5. The Company has not accepted any deposits from the public in terms of section 73 to 76 or any other relevant provision of the Act and the rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income tax, service tax, sales tax and other material statutory dues as applicable with the appropriate authorities. As informed to us, employees' state insurance, wealth tax, customs duty, cess and excise duty are not applicable to the Company for the current year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales tax, wealth tax, customs duty, excise duty and cess which have not been deposited on account of any dispute. However, the demands of Income Tax are as under:

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

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

12. As per the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given 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: 24146825BKCUVU3498

Place: Mumbai
Date: 18.05.2024

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, 2024 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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA Ronak Gada

Partner

Membership No. 146825 FRN: W100059

UDIN: 24146825BKCUVU3498

Place: Mumbai

Date: 18.05.2024

Balance Sheet as at March 31, 2024

(Rupees in Lakhs)

	Notes	March 31, 2024	March 31, 2023
I ASSETS			
A Non-current assets			
Property, Plant and Equipment	1	122.22	125.79
Capital work-in-progress		-	-
Investment Property		-	-
Goodwill		-	-
Other Intangible assets		-	-
Financial Assets			
Investments	2(a)	14,701.77	11,744.00
Trade receivables	s	-	-
Loans	2(b)	46,713.93	46,045.30
Others financial assets	2(c)	317.94	188.11
Other non-current assets	3	-	-
Total Non-current assets		61,855.87	58,103.20
B Current assets			
Inventories	4	2,332.82	2,332.82
Financial Assets			
Investments		-	-
Trade receivables	5(a)	1,516.66	2,548.45
Cash and cash equivalents	5(b)	93.83	10.17
Bank balances other than (iii) above		-	-
Loans	5(c)	25.03	36.68
Others financial assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	6	283.56	283.56
Total Current assets		4,251.91	5,211.68
Total		66,107.77	63,314.88
II EQUITY AND LIABILITIES			
A EQUITY			
Equity Share capital	7(a)	8,261.68	8,261.68
Other Equity	7(b)	57,125.39	55,036.57
Total Equity		65,387.07	63,298.25
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)	7.86	7.79
Other financial liabilities	9(b)	110.28	-
Other current liabilities	10	599.49	6.54
Provisions	11	3.07	2.30
Current Tax Liabilities (Net)		-	-
Total current Liabilities		720.70	16.63
Total		66,107.77	63,314.88
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: 18.05.2024

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Statement of Profit & Loss for the period ended March 31, 2024

(Rupees in Lakhs)

	Notes	2023-24	2022-23
INCOME			
Revenue From Operations	12	2,811.20	3,961.68
Other Income	13	216.27	147.24
Total Income		3,027.47	4,108.92
EXPENSES			
Cost of materials consumed	14	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress		-	-
Employee benefits expenses	15	41.34	33.88
Finance costs	16	-	-
Depreciation	17	5.01	4.02
Other expenses	18	121.58	111.36
Total expenses		167.92	149.25
Profit before tax		2,859.54	3,959.67
Exceptional Items		-	-
Profit/(loss) before tax		2,859.54	3,959.67
Tax expense:			
Current tax		339.85	65.49
Earlier Year Tax		-	-
Deferred tax		-	-
Total Tax Expenses		339.85	65.49
Profit After Tax for the period (A)		2,519.69	3,894.18
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)		2,519.69	3,894.18
Earnings per Equity Share (Face Value Rs. 10 per share):			
Basic (Rs.)		3.05	4.71
Diluted (Rs.)		3.05	4.71
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: 18.05.2024

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Cash Flow Statement for the year ended March 31, 2023

(Rupees in Lakhs)

Particulars	Year Ended 31/03/2024	Previous Year 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	2,859.54	3,959.67
Adjustments for:		
Extra Ordinary Items	-	-
Depreciation	5.01	4.02
Other Income	(216.27)	(147.24)
Operating profits before working capital changes	2,648.28	3,816.44
Adjustments for:		
Trade Receivable	1,031.79	(134.23)
Deposits (Assets), Loans & Advances & Other Assets	(786.82)	(4,032.76)
Inventories	-	-
Provision for Tax	(339.85)	(65.49)
Provision for Tax of Earlier Years	-	-
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	704.07	(97.04)
Other Income	-	-
Net cash from operating activities	3,257.48	(513.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	765.93	4,268.94
Sale/(Purchase) of investment	(2,957.77)	(4,152.25)
Fair Value of Investment	(1,196.80)	-
Sale/(Purchase) of fixed assets	(1.44)	(5.96)
Other Income	216.27	147.24
Net cash from investing activities	(3,173.81)	257.98
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	83.66	(255.10)
Cash & cash equivalent opening balance	10.17	265.27
Cash & cash equivalent closing balance	93.83	10.17

For BSEL ALGO LIMITED

Sd/-
Santosh S Tambe
 Managing Director
 DIN: 09668177

Sd/-
Anamika Kamble
 Director/CFO
 DIN: 09824238

Sd/-
Monika Nathani
 Company Secretary
 ACS: A19222

Place: Navi Mumbai

Date: 18.05.2024

AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of M/S. BSEL ALGO LIMITED for the year ended 31st March, 2024. 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: 18.05.2024

Statement of Changes in Equity

Equity Share Capital		(Rupees in Lakhs)			
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 2024	8,26,16,840	8,262	-	8,262	8,262
As on 31st March 2023	8,26,16,840	8,262	-	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.

Particulars	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Reserves and Surplus			Retained Earnings			
	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	8,443.56	-	-	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	-	-	2,519.69	-	-	3,285.62
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change: Fair Value Gain/(Loss) of Last year	-	-	-	(1,196.80)	-	-	(1,196.80)
Balance as on 31st March 2024	26,155.71	19,247.52	1,955.70	9,766.45	-	-	57,125.39

Particulars	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Reserves and Surplus			Retained Earnings			
	Capital Reserves for Foreign Currency Translation	Securities Premium Reserve	General Reserve				
Balance as on 1st April 2022	21,120.85	19,247.52	1,955.70	4,549.38	-	-	46,873.45
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	4,268.94	-	-	3,894.18	-	-	8,163.12
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance as on 31st March 2023	25,389.79	19,247.52	1,955.70	8,443.56	-	-	55,036.57

Calculation of Fair value loss on financial instrument at FVTPL

Investments	March 31, 2024							March 31, 2023							
	Number	Rate	Rupees	Book Value	Gain/(Loss)	Number	Rate	Rupees	Book Value	Gain/(Loss)	Number	Rate	Rupees	Book Value	Gain/(Loss)
A. In Shares															
Gangotri Textile Ltd.	14,73,188	1.20	17.68	358.81	(341.13)	14,73,188	0.97	14.29	16.21	(1.92)	14,73,188	0.97	14.29	16.21	(1.92)
GIPCL	-	-	-	-	-	2,46,412	75.90	187.03	203.17	(16.14)	2,46,412	75.90	187.03	203.17	(16.14)
Bodhi Tree Multi Media Ltd.	9,60,000	168.35	1,616.16	710.05	906.11	14,58,000	173.00	2,522.34	1,872.50	649.84	14,58,000	173.00	2,522.34	1,872.50	649.84
Indian Oil Corporation Ltd.	5,00,000	167.75	838.75	455.14	383.61	1,50,000	77.90	116.85	114.75	2.10	1,50,000	77.90	116.85	114.75	2.10
NMDC Ltd.	-	-	-	-	-	2,00,000	111.55	223.10	228.05	(4.95)	2,00,000	111.55	223.10	228.05	(4.95)
NMDC Steel Ltd.	-	-	-	-	-	3,08,000	31.05	95.63	30.80	64.83	3,08,000	31.05	95.63	30.80	64.83
Riddhi Corporate Services Ltd.	-	-	-	-	-	50,000	220.00	110.00	198.15	(88.15)	50,000	220.00	110.00	198.15	(88.15)
Clara Industries Ltd.	400	185.00	0.74	0.67	0.07										
Comrade Appliances Ltd.	1,78,000	77.35	137.68	155.08	(17.40)										
Credent Global Finance Ltd.	4,10,760	150.15	616.76	575.07	41.69										
G M Ployplast Ltd.	37,100	169.50	62.88	48.30	14.59										
KCD Industries Ltd. - Partly Paid	15,00,000	5.75	86.25	69.00	17.25										
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										
Vedanta Ltd.	6,50,000	271.65	1,765.73	1,561.82	203.90										
Fair value Gain on Equity Instrument at FVTPL			5,170.34	3,954.48	1,215.86									3,269.24	605.62
B. In units/Bonds															
NCD-India Infoline Finance Ltd. (96IFL28)	1,01,434	917.30	930.45	1,014.18	(83.73)	1,02,000	995.50	1,015.41	1,032.61	(17.20)	1,02,000	995.50	1,015.41	1,032.61	(17.20)
7.80% Government Securities - Bonds	-	-	-	-	-	7,50,000	100.00	750.00	750.00	-	7,50,000	100.00	750.00	750.00	-
7.38% Govt. Securities 31719	7,63,338	102.90	785.47	780.45	5.02										
7.26% Govt. Securities 31909	9,87,000	102.20	1,008.71	1,012.29	(3.57)										
Total Fair value Gain on Units/Bonds			2,724.64	2,806.92	(82.28)									1,765.41	(17.20)
A + B: Net Fair Value Profit on financial instrument at FVTPL			7,894.98	6,761.40	1,133.58									5,034.65	588.42

Schedules forming part of the Financial Statements

I ASSETS

A NON-CURRENT ASSETS

1 PROPERTY, PLANT & EQUIPMENT

(Rupees 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 2023	211.78	190.99	19.89	3.15	425.81
Additions	-	-	1.26	0.18	1.44
Disposals	-	-	-	-	-
As on 31st March, 2024	211.78	190.99	21.15	3.33	427.25
Accumulated Depreciation					
As on 31st March 2023	91.59	189.97	17.79	0.67	300.02
Depreciation charged for the year	2.88	0.11	0.75	1.27	5.01
Accumulated Depreciation Disposals	-	-	-	-	-
As on 31st March, 2024	94.47	190.08	18.54	1.94	305.03
Net Block					
As on 31st March, 2024	117.31	0.91	2.61	1.39	122.22
As on 31st March 2023	120.19	1.02	2.10	2.48	125.79

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars		March 31, 2024	March 31, 2023
(a) INVESTMENTS			
(a) In shares (quoted) (Refer Summary Schedule-1)	[A]	7,894.98	5,034.65
(b) In shares (Unquoted) (Refer Summary Schedule-1)	[B]	6,806.79	6,709.35
Total	[A + B]	14,701.77	11,744.00
(b) LOANS			
Loans to Related Parties			
Secured Considered good		-	-
Unsecured Considered good (Refer Summary Schedule-2)		46,698.05	46,029.41
Doubtful		-	-
		46,698.05	46,029.41
Less: Provision for doubtful loans		-	-
	[A]	46,698.05	46,029.41
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
Total	[A + B]	46,713.93	46,045.30

		(Rupees in Lakhs)	
Particulars		March 31, 2024	March 31, 2023
(c) OTHER FINANCIAL ASSETS			
Advances to Subsidiaries			
Considered good		-	-
Doubtful		-	-
Less: Provision for doubtful Advances		-	-
	[A]	<u>-</u>	<u>-</u>
Other Advances			
Considered good		-	-
TDS in Advance		-	-
Capital Advances		-	-
Other Advances		-	-
Sundry Deposits (Refer Summary Schedule-3)		297.40	168.18
Fixed Deposits with Corporates.		-	-
Fixed Deposits under lien		-	-
Fixed Deposits with Scheduled Banks-Axis & SBI		20.54	19.93
Doubtful		-	-
		<u>317.94</u>	<u>188.11</u>
Less: Provision for doubtful Advances		-	-
	[B]	<u>317.94</u>	<u>188.11</u>
Total	[A + B]	<u>317.94</u>	<u>188.11</u>

3 OTHER NON CURRENT ASSETS		(Rupees in Lakhs)	
Particulars		March 31, 2024	March 31, 2023
Others			
TDS in Advance		-	-
		<u>-</u>	<u>-</u>

B CURRENT ASSETS		(Rupees in Lakhs)	
4 INVENTORIES		(Rupees in Lakhs)	
Particulars		March 31, 2024	March 31, 2023
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		-	-
		<u>2,332.82</u>	<u>2,332.82</u>

FINANCIAL ASSETS

5(a) TRADE RECEIVABLES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Trade Receivables (Refer Summary Schedule 5)	1,516.66	2,548.45	
	1,516.66	2,548.45	

5(b) CASH & CASH EQUIVALENTS		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Cash on hand	0.10	0.10	
Bank balances in Current Accounts	93.73	10.07	
Cheques, Drafts on Hand	-	-	
Balance in fixed deposits-RBL Bank (Less than 12 months)	-	-	
Total	93.83	10.17	

5(c) SHORT TERM ADVANCES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Advances to Subsidiaries			
Considered good	-	-	
	[A]	-	
Loans to Others (Refer Summary Schedule 6)	25.03	36.68	
	[B]	36.68	
Total	[A to B] 25.03	36.68	

6 OTHER CURRENT ASSETS		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Income Tax Refund Receivable AY 2023-24	275.58	275.58	
Income Tax Refund Receivable AY 2020-21	1.60	1.60	
Income Tax Refund Receivable AY 2012-13	6.38	6.38	
	283.56	283.56	

II EQUITY AND LIABILITIES**A EQUITY**

7(a) SHARE CAPITAL		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
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:			
		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
82,616,840 Equity shares of Rs. 10 each fully paid-up	8,261.68	8,261.68	
Shareholders holding ordinary shares more than 5%:			
Kirit Ramniklal Kanakiya		March 31, 2024	March 31, 2023
No. of Shares		63,00,000	63,00,000
Holding (in %)		7.63	7.63

7(b) OTHER EQUITY		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
RESERVES AND SURPLUS:			
Capital Reserves for Foreign Currency Translation			
Balance as per last Financial Statements	25,389.79	21,120.85	
Add: Foreign Currency Translation Capital Reserve/(Loss)	765.93	4,268.94	
Closing Balance	26,155.71	25,389.79	
	[i]		
Securities Premium Account			
Balance as per last Financial Statements	19,247.52	19,247.52	
Add: Pursuant to Scheme of Arrangement	-	-	
	[ii]	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	
Surplus in the Statement of Profit & Loss			
Balance as per last Financial Statements	8,443.56	4,549.38	
Add: Profit/(Loss) for the year	2,519.69	3,894.18	
Less: Fair Value Gain/(Loss) of Last year	(1,196.80)	-	
Amount available for appropriation	9,766.45	8,443.56	
Less: Appropriations			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	[iv]	9,766.45	
	[i to iv]	57,125.39	
Total Reserves and Surplus		55,036.57	

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

8 DEFERRED TAX LIABILITIES (NET)		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
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		(Rupees)	
Particulars	March 31, 2024	March 31, 2023	
Due to:			
Subsidiaries	-	-	
Dues of micro and small enterprises	-	-	
Others (Refer Summary Schedule-7)	7.86	7.79	
	7.86	7.79	

9(b) OTHER FINANCIAL LIABILITIES	(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023
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	(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023
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)	4.49	6.54
	599.49	6.54

11 SHORT TERM PROVISIONS	(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits (Refer Summary Schedule 9)	3.07	2.30
Others short term provision	-	-
	3.07	2.30

12	REVENUE FROM OPERATIONS	(Rupees in Lakhs)	
Particulars	2023-24	2022-23	
Sale of Products/Services			
Gain from Sale of F & O Shares	27.93	2,183.74	
Other Operating Revenues:			
Intra-Day Gain/(Loss) on Equity Shares	2.96	-	
Long Term Capital Gain/(Loss) on Investment	(103.10)	15.77	
Short Term Capital Gain/(Loss) on Investment	1,551.61	116.91	
Subscription - Algo Trading	7.38	-	
Dividend Received	190.85	25.86	
Fair value Profit on financial instrument at FVTPL	1,133.58	1,619.39	
	2,811.20	3,961.68	
13	OTHER INCOME	(Rupees in Lakhs)	
Particulars	2023-24	2022-23	
Income from Investments			
Interest Income			
On Fixed Deposit	0.68	6.64	
On Non-Convertible Debentures	105.04	99.61	
On Margin Deposit with IIFL Securities Ltd.	-	20.14	
On Government Bonds/Securities	110.54	20.85	
	216.27	147.24	
14	COST OF MATERIAL CONSUME	(Rupees in Lakhs)	
Particulars	2023-24	2022-23	
Raw Materials Consumed	-	-	
	-	-	
15	EMPLOYEES BENEFITS EXPENSES	(Rupees in Lakhs)	
Particulars	2023-24	2022-23	
Salaries, Wages & Bonus	27.80	25.78	
Employer's Contribution Provident Fund	0.95	0.74	
ESIC	0.11	0.10	
Gratuity	0.74	0.70	
Staff Insurance Charges	0.58	0.58	
Staff Welfare Expenses	11.16	5.98	
	41.34	33.88	
16	FINANCE COST	(Rupees in Lakhs)	
Particulars	2023-24	2022-23	
Interest on Overdraft-Loans	-	-	
	-	-	
17	DEPRECIATION AND AMORTISATION EXPENSES	(Rupees in Lakhs)	
Particulars	2023-24	2022-23	
Depreciation	5.01	4.02	
	5.01	4.02	

18 OTHER EXPENSES	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Advertisement Expenses	0.31	0.35
AGM Expenses	0.49	-
Annual Custody Fees	6.66	5.05
Business Promotion and Seminar Expenses	2.66	-
Auditors' Remuneration	0.60	0.45
Board Meeting Fees	0.60	0.65
Travelling Expenses	5.57	6.19
Computer Software	0.68	2.87
Bank Charges	0.11	0.04
Conveyance and Transportation	4.93	4.10
Rent, Rates & Taxes	7.89	8.01
CSR Expenses	23.50	-
ROC Charges	0.25	0.16
GST Expenses	5.03	4.50
Share Transfer Charges	2.50	3.12
Printing & Stationery	2.13	2.57
Postage & Courier	0.08	0.04
Internet Expenses	0.35	0.12
Website Expenses	0.30	0.28
Water Charges	0.19	0.13
Electricity Charges	1.76	1.29
Legal and Professional Charges , Listing Fees	11.21	13.02
Office Expenses	3.58	1.61
Operating & Maintenance	9.05	8.25
Repairs & Maintenance	2.41	3.50
Mobile & Telephone Expenses	0.38	0.39
Miscellaneous Expenses	0.32	0.09
Share Trading Expenses	17.66	35.09
Subscription & Fees	0.01	0.73
Software Development & Study Expenses	10.37	8.75
	121.58	111.36

Summary Schedules forming part of the Balance Sheet

NON CURRENT ASSETS

FINANCIAL ASSET

1. INVESTMENTS

Particulars	March 31, 2024		March 31, 2023	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
(a) In shares (quoted)				
Gangotri Textile Ltd.	14,73,188	17.68	14,73,188	14.29
Shares of GIPCL	-	-	2,46,412	187.03
Shares of Bodhitree Multimedia Ltd.	96,000	1,616.16	14,58,000	2,522.34
Shares of CLARA Industries Ltd.	400	0.74	-	-
Shares of Comrade Appliances Ltd.	1,78,000	137.68	-	-
Shares of Credent Global Finance Ltd.	4,10,760	616.76	-	-
Shares of G M Polypplast Ltd.	37,100	62.88	-	-
Shares of KCD Industries India Ltd....Partly Paid	15,00,000	86.25	-	-
Shares of Oriental Hotels Ltd.	10,000	11.53	-	-
Shares of Reliance Power Ltd.	3,08,000	16.18	-	-
Shares Riddhi Corporate Services Ltd.	-	-	50,000	110.00
Shares of NMDC Ltd.	-	-	2,00,000	223.10
Shares of NMDC Steel Ltd.	-	-	3,08,000	95.63
Shares of IOC Ltd. at Jainam	5,00,000	838.75	1,50,000	116.85
Shares of Vedanta Ltd. at Jainam	6,50,000	1,765.73	-	-
b. In Units (quoted)				
726GS-2032 at Jainam	9,87,000	1,008.71	-	-
738GS-2027 at Jainam	7,63,338	785.47	-	-
Debenture of India Infoline Finance Ltd. (96IFL28)	1,01,434	930.45	1,02,000	1,015.41
7.80% Government Securities - Bonds	-	-	7,50,000	750.00
Investment at Fair value through P&L (FVTPL)	[A]	7,894.98		5,034.65
c. In shares (Unquoted)				
Investment in subsidiary Company				
BSEL Infrastructure Realty (FZE)	[B]	6,806.79		6,709.35
	[A+B]	14,701.77		11,744.00

2. LOANS

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Loans to Related Parties		
Unsecured Considered good		
BSEL Infrastructure Realty (FZE) - Dubai (Wholly Owned Subsidiary)	46,698.05	46,029.41
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		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Other Advances			
Earnest Money Deposits for Tenders	104.00	104.00	
Deposit for Office Premises	45.00	45.00	
Other Miscellaneous Deposits	1.20	0.85	
Deposit for Water Bottle-Jeayam Traders	0.00	-	
Advance to Manav B Jain	3.00	3.00	
Interest Accrued on G. Sec. Bonds/NCD	30.63	15.32	
FO Current Margin at IIFL Securities Ltd.	0.80	-	
Unrealised Gain/(Loss) on FO Shares Trading	112.77	-	
Prior Period Items	-	0.02	
	297.40	168.18	
CURRENT ASSETS			
4 INVENTORIES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
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		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Outstanding for a period not exceeding 6 months from the date they are due for payment			
Unsecured considered good			
IIFL Securities Ltd.	59.90	1,383.05	
Jainam Broking Ltd.	291.36	-	
	[A] 351.26	1,383.05	
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] 1,516.66	2,548.45	
6 SHORT TERM ADVANCES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Loans to others			
M. M. Project Consultants Pvt. Ltd.	24.00	24.00	
Imprest & Advances to Employees	1.03	12.68	
	25.03	36.68	

CURRENT LIABILITIES

7 TRADE PAYABLES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Abhishek Gokhale-Advocate	0.09	0.09	
Akshay Hegde-CS	0.14	0.10	
Bhagwati Stationers & Digital	0.02	0.01	
Dev Tea & Snacks Center	0.03	0.02	
Gayatri Electrical	7.27	7.27	
Link Intime India Pvt. Ltd.	0.14	0.14	
Sunita Dube & Associates	0.16	0.16	
	7.86	7.79	
8 OTHERS CURRENT LIABILITIES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Audit fees Payable	0.45	0.15	
Board sitting fees payable	0.85	0.85	
TDS Payable	0.08	0.06	
Professional Tax Payable	0.01	0.02	
Electricity Charges Payable	0.10	-	
Telephone Expenses Payable	0.01	0.01	
Maintenance Payable-Nikki Apartment CHS Ltd.	0.66	0.48	
Arun Solkar-Office Cleaning	0.01	0.01	
Anamika Kamble-Expense Payable	0.75	1.45	
Kirit Kanakiya-Expenses Payable	0.49	2.42	
Salary & Stipend Payable	1.07	1.09	
	4.49	6.54	
9 SHORT TERM PROVISIONS		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Provision for employee benefits			
Contribution to PF	0.15	0.12	
Gratuity (Funded)	2.91	2.17	
ESIC payable	0.01	0.01	
	3.07	2.30	

19. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.**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 recognised 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 recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Fair value Profit on financial instrument at FVTPL is recognised in current year in other Income.

(c) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation/amortisation 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 recognises 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 recognised 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 recognised 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 reorganisation.

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

Derecognition of financial assets

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

Reclassification of financial assets

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

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

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

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

D. Deferred Tax

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

E. Income Tax

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

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

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

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

F. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

G. Foreign Currency Transactions and Translation**Functional and presentation currency:**

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The Financial Statements of the Company are

presented in INR which the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise stated.

Transactions and translations:

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

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

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

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

H. Retirement Benefit Cost**i) Defined Benefit Plan****Gratuity**

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

ii) Defined Contribution Plans**Provident Fund**

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

iii) Short term Benefits

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

I. Provisions, Contingent liabilities and Contingent assets

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

J. Current versus Non-current Classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period all other liabilities as non-current.

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

K. Cash and cash equivalents in the statement of cash flows

Cash and cash equivalent in the balance sheet comprise cash at banks balances

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

L. Leases:

Finance Lease

Assets held under lease viz. property, plant and equipment, in which a significant portion of the risks and rewards of ownership are transferred to lessee are classified as finance leases.

Operating Lease

All other leases are treated as operating leases.

M. Earnings per share

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

N. Segment Accounting Policies

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

O. Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies.

2. PREVIOUS YEAR'S FIGURES

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

3. SHARE CAPITAL

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

4. PROPERTY PLANT AND EQUIPMENT

During the year, the Company has Purchased net fixed assets of Rs.1.44 Lakhs (Previous Year: - Purchase of net fixed assets of Rs.5.96 Lakhs from its gross block).

5. AUDITORS' REMUNERATION

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
	2023-24	2022-23
Audit Fees	0.60	0.45
Tax Audit Fees	-	-
Income Tax	-	-
TOTAL	0.60	0.45

The Audit Fees is provided on annual basis.

6. CURRENT TAX

The Company has provided the current tax of Rs. 339.85 Lakh as per the Income tax law for the current year (Previous Year Tax Rs. 65.49 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	-	6,806.79	6,806.79
Loans and Advances Given	0.58	46,698.05	46,698.63

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 2023-24	Previous Year 2022-23
A.	Net Profit (Loss) after Tax	2,519.69	3,894.18
	Add: Excess Provision and refund of taxes of earlier years (Net)	-	-
	Net Profit (Loss) for calculation of Earnings per share (Numerator)	2,519.69	3,894.18
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earnings Per Share (A/B) (In Rupees)	3.05	4.71
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. 0.74 Lakh is made towards gratuity (Previous Year Rs.0.69 Lakh) liability as on 31st March, 2024 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, 2024.

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: 24146825BKCUVU3498

Membership No. 146825

Place: Mumbai

Date: 18.05.2024

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

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, 2024, 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, 2024, 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.
- (a) 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.
- (b) 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.

- (c) 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.
- (d) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (e) 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
- (f) 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: 24146825BKCUVV1904

Place: Mumbai
Date: 18.05.2024

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 2024, 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 authorisation of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 2024, 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: 24146825BKCUVV1904

Place: Mumbai
Date: 18.05.2024

Consolidated Balance Sheet as at March 31, 2024

(Rupees in Lakhs)

	Notes	March 31, 2024	March 31, 2023
I ASSETS			
A Non-current assets			
Property, Plant and Equipment	1	122.22	125.79
Capital work-in-progress		-	-
Investment Property	-	-	-
Goodwill		-	-
Other Intangible assets		-	-
Financial Assets			
Investments	2(a)	7,894.98	5,034.65
Trade receivables		-	-
Loans	2(b)	15.88	15.88
Others financial assets	2(c)	318.04	188.23
Other non-current assets	3	-	-
Total Non-current assets		8,351.13	5,364.55
B Current assets			
Inventories	4	39,890.80	39,353.15
Financial Assets			
Investments		-	-
Trade receivables	5(a)	45,433.17	45,836.29
Cash and cash equivalents	5(b)	119.81	35.78
Bank balances other than (iii) above		-	-
Loans	5(c)	25.03	36.68
Others financial assets		-	-
Current Tax Assets (Net)		-	-
Other current assets	6	283.56	283.56
Total Current assets		85,752.38	85,545.47
Total		94,103.52	90,910.02
II EQUITY AND LIABILITIES			
A EQUITY			
Equity Share capital	7(a)	8,261.68	8,261.68
Other Equity	7(b)	37,568.31	35,759.61
Total Equity		45,830.00	44,021.29
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)	2,665.51	2,627.40
Other financial liabilities	9(b)	288.43	175.59
Other current liabilities	10	45,316.33	44,083.25
Provisions	11	3.26	2.48
Current Tax Liabilities (Net)		-	-
Total current Liabilities		48,273.53	46,888.73
Total		94,103.52	90,910.02
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: 18.05.2024

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Statement of Consolidated Profit & Loss for the year ended March 31, 2024

(Rupees in Lakhs)

	Notes	2023-24	2022-23
INCOME			
Revenue From Operations	12	2,811.20	3,961.68
Other Income	13	216.27	147.24
Total Income		3,027.47	4,108.92
EXPENSES			
Cost of materials consumed	14	-	-
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in -Trade and work-in-progress			
Employee benefits expenses	15	41.34	33.88
Finance costs	16	-	-
Depreciation	17	5.01	4.02
Other expenses	18	121.73	111.51
Total expenses		168.07	149.40
Profit before tax		2,859.39	3,959.52
Exceptional Items			
Profit/(loss) before tax (V-VI)			
Tax expense:			
Current Year Tax		339.85	65.49
Earlier Year Tax		-	-
Deferred tax		-	-
Total Tax Expenses		339.85	65.49
Profit for the period		2,519.54	3,894.03
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		2,519.54	3,894.03
Earnings per Equity Share (Face Value Rs. 10 per share):			
Basic (Rs.)		3.05	4.71
Diluted (Rs.)		3.05	4.71
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: 18.05.2024

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238

Consolidated Cash Flow Statement for the year ended March 31, 2024

(Rupees in Lakhs)

Particulars	Year Ended 31/03/2024	Previous Year 31/03/2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	2,859.39	3,959.52
Adjustments for:		
Extra Ordinary Items	-	-
Depreciation	5.01	4.02
Other Income	(216.27)	(4,108.92)
Operating profits before working capital changes	2,648.13	(145.39)
Adjustments for:		
Trade Receivable	403.12	(3,638.18)
Deposits (Assets), Loans & Advances & Other Assets	(118.17)	(372.26)
Inventories	(537.65)	(2,996.62)
Provision for Tax	(339.85)	(526.81)
Provision for Tax of Earlier Years	-	-
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	1,384.80	4,223.85
Other Income	-	-
Net cash from operating activities	3,440.38	(3,455.41)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	485.96	2,708.57
Sale/(Purchase) of investment	(2,860.33)	(3,609.16)
Fair Value of Investment	(1,196.80)	-
Sale/(Purchase) of fixed assets	(1.44)	(5.96)
Other Income	216.27	4,108.92
Net cash from investing activities	(3,356.34)	3,202.38
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	84.04	(253.03)
Cash & cash equivalent opening balance	35.78	288.81
Cash & cash equivalent closing balance	119.82	35.78

For BSEL ALGO LIMITED

Sd/-
Santosh S Tambe
 Managing Director
 DIN: 09668177

Sd/-
Anamika Kamble
 Director/CFO
 DIN: 09824238

Sd/-
Monika Nathani
 Company Secretary
 ACS: A19222

Place: Navi Mumbai
 Date: 18.05.2024

AUDITOR'S CERTIFICATE

We have examined the attached Consolidated Cash Flow Statement of **M/S. BSEL ALGO LIMITED** for the year ended 31st March, 2024. 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: 18.05.2024

Schedules forming part of the Consolidated Financial Statements

I ASSETS

A NON-CURRENT ASSETS

1 PROPERTY, PLANT & EQUIPMENT

(Rupees 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 2023	211.78	190.99	19.89	3.15	425.81
Additions	-	-	1.26	0.18	1.44
Disposals	-	-	-	-	-
As on 31st March 2024	211.78	190.99	21.15	3.33	427.25
Accumulated Depreciation					
As on 31st March 2023	91.59	189.97	17.79	0.67	300.02
Depreciation charged for the year	2.88	0.11	0.75	1.27	5.01
Accumulated Depreciation Disposals	-	-	-	-	-
As on 31st March 2024	94.47	190.08	18.54	1.94	305.03
Net Block					
As on 31st March 2024	117.31	0.91	2.61	1.39	122.22
As on 31st March 2023	120.19	1.02	2.10	2.48	125.79

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
(a) INVESTMENTS		
In shares (Unquoted) (Refer Summary Schedule-1)	7,894.98	5,034.65
	7,894.98	5,034.65
(b) LOANS		
Loans to Related Parties		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 1)	-	-
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		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
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)	297.50	168.30	
Fixed Deposits with Corporates	-	-	
Fixed Deposits under lien	-	-	
Fixed Deposits with Scheduled Banks - Axis & SBI	20.54	19.93	
Doubtful	-	-	
	318.04	188.23	
Less: Provision for doubtful Advances	-	-	
	[B]	318.04	188.23
Total	[A + B]	318.04	188.23
3 OTHER NON CURRENT ASSETS			
		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Others			
TDS in Advance	-	-	
	-	-	
B CURRENT ASSETS			
4 INVENTORIES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Raw Materials	-	-	
Raw Materials in Transit	-	-	
Stores & Other Materials	-	-	
Waste paper and other scrap	-	-	
Traded Products	-	-	
Work-in-Progress (Refer Summary Schedule-4)	39,890.80	39,353.15	
Finished Goods	-	-	
Movie/Music Rights	-	-	
	39,890.80	39,353.15	

FINANCIAL ASSETS

5(a) TRADE RECEIVABLES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Trade Receivables (Refer Summary Schedule-5)	45,433.17	45,836.29	
	45,433.17	45,836.29	

5(b) CASH & CASH EQUIVALENTS		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Cash on hand	0.10	0.10	
Bank balances in Current Accounts	119.71	35.67	
Cheques, Drafts on Hand	-	-	
Balance in fixed deposits (Less than 12 months)	-	-	
Total	119.81	35.78	

5(c) SHORT TERM ADVANCES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Advances to Subsidiaries			
Considered good			
	[A]	-	-
Loans to Others (Refer Summary Schedule 6)		25.03	36.68
	[B]	25.03	36.68
Total	[A + B]	25.03	36.68

6 OTHER CURRENT ASSETS		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Income Tax Refund Receivable AY 2023-24	275.58	275.58	
Income Tax Refund Receivable AY 2020-21	1.60	1.60	
Income Tax Refund Receivable AY 2012-13	6.38	6.38	
	283.56	283.56	

II EQUITY AND LIABILITIES**A EQUITY**

7(a) SHARE CAPITAL		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
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:		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
82,616,840 Equity shares of Rs. 10 each fully paid-up	8,261.68	8,261.68	

Shareholders holding ordinary shares more than 5%:

Particulars	March 31, 2024	March 31, 2023	
Kirit Ramniklal Kanakiya			
No. of Shares	63,00,000	63,00,000	
Holding (in %)	7.63	7.63	

7(b) OTHER EQUITY		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
RESERVES AND SURPLUS:			
Capital Reserves for Foreign Currency Translation			
Balance as per last Financial Statements	22,135.54	19,426.96	
Add: Foreign Currency Translation Capital Reserve/(Loss)	485.96	2,708.57	
Closing Balance	[i] 22,621.50	22,135.54	
Securities Premium Account			
Balance as per last Financial Statements	19,247.52	19,247.52	
Add: Pursuant to Scheme of Arrangement			
	[ii] 19,247.52	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	(7,579.15)	(11,473.18)	
Add: Profit/(Loss) for the year	2,519.54	3,894.03	
Less: Fair Value Gain/(Loss)	(1,196.80)	-	
Amount available for appropriation	(6,256.41)	(7,579.15)	
Less: Appropriations			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	-	-	
	[iv] (6,256.41)	(7,579.15)	
Total Reserves and Surplus [i to iv]	37,568.31	35,759.61	

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

8 DEFERRED TAX LIABILITIES (NET)		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
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

		(Rupees in Lakhs)	
9(a) TRADE PAYABLES		March 31, 2024	March 31, 2023
Particulars			
Due to:			
Subsidiaries		-	-
Dues of micro and small enterprises		-	-
Others (Refer Summary Schedule 7)		2,665.51	2,627.40
		2,665.51	2,627.40

9(b) OTHER FINANCIAL LIABILITIES

		(Rupees in Lakhs)	
Particulars		March 31, 2023	March 31, 2022
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)		178.14	175.59
		288.43	175.59

10 OTHER CURRENT LIABILITIES

		(Rupees in Lakhs)	
Particulars		March 31, 2024	March 31, 2023
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-9)		44,721.33	44,083.25
		45,316.33	44,083.25

11 SHORT TERM PROVISIONS

		(Rupees in Lakhs)	
Particulars		March 31, 2024	March 31, 2023
Provision for employee benefits (Refer Summary Schedule-10)		3.26	2.48
Others short term provision		-	-
		3.26	2.48

12 REVENUE FROM OPERATIONS	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Sale of Products/Services		
Sale of Traded Products & Services	27.93	2,183.74
Other Operating Revenues		
Intra-Day Gain/(Loss) on Equity Shares	2.96	-
Long Term Capital Gain/(Loss) on Investment	(103.10)	15.77
Short Term Capital Gain/(Loss) on Investment	1,551.61	116.91
Subscription -Alog Trading	7.38	-
Dividend Receivid	190.85	25.86
Fair value Profit on financial instrument at FVTPL	1,133.58	1,619.39
	2,811.20	3,961.68
13 OTHER INCOME	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Income from Investments		
Interest Income		
On Fixed Deposit	0.68	6.64
On Non-Convertible Debentures	105.04	99.61
On Margin Deposit with IIFL Securities Ltd.	-	20.14
On Government Bonds/Securities	110.54	20.85
	216.27	147.24
14 COST OF MATERIAL CONSUMED	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Raw Materials Consumed	-	-
	-	-
15 EMPLOYEES BENEFITS EXPENSES	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Salaries, Wages and Bonus	27.80	25.78
Employer's Contribution Provident Fund	0.95	0.74
ESIC	0.11	0.10
Gratuity	0.74	0.70
Staff Insurance Charges	0.58	0.58
Staff Welfare Expenses	11.16	5.98
	41.34	33.88
16 FINANCE COST	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Interest on Overdraft/Loans	-	-
	-	-
17 DEPRECIATION AND AMORTISATION EXPENSES	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Depreciation	5.01	4.02
	5.01	4.02

18 OTHER EXPENSES	(Rupees in Lakhs)	
Particulars	2023-24	2022-23
Advertisement Expenses	0.31	0.35
AGM Expenses	0.49	-
Annual Custody Fees	6.66	5.05
Business Prmotion and Seminar Expenses	2.66	-
Auditors' Remuneration	0.75	0.60
Board Meeting Fees	0.60	0.65
Travelling Expenses	5.57	6.19
Computer Software	0.68	2.87
Bank Charges	0.11	0.04
Conveyance	4.93	4.10
Rent, Rates & Taxes	7.89	8.01
CSR Expenses	23.50	-
ROC Charges	0.25	0.16
GST Expenses	5.03	4.50
Share Transfer Charges	2.50	3.12
Printing & Stationery	2.13	2.57
Postage & Courier	0.08	0.04
Internet Expenses	0.35	0.12
Website Expenses	0.30	0.28
Water Charges	0.19	0.13
Electricity Charges	1.76	1.29
Legal and Professional Charges	11.21	13.02
Office Expenses	3.58	1.61
Operating & Maintenance	9.05	8.25
Repairs & Maintenance	2.41	3.50
Mobile & Telephone Expenses	0.38	0.39
Miscellaneous Expenses	0.32	0.09
Share Trading Expenses	17.66	35.09
Subscription & Fees	0.01	0.73
Software Study Expenses	10.37	8.75
	121.73	111.51

Summary Schedules forming part of Consolidated Balance Sheet

NON CURRENT ASSETS

FINANCIAL ASSET

1 INVESTMENTS

(Rupees in Lakhs)

Particulars	March 31, 2024		March 31, 2023	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
(a) In shares (quoted)				
Gangotri Textile Ltd.	14,73,188	17.68	14,73,188	14.29
Shares of GIPCL	-	-	2,46,412	187.03
Shares of Bodhitree Multimedia Ltd.	96,000	1,616.16	14,58,000	2,522.34
Shares of CLARA Industries Ltd.	400	0.74	-	-
Shares of Comrade Appliances Ltd.	1,78,000	137.68	-	-
Shares of Credent Global Finance Ltd.	4,10,760	616.76	-	-
Shares of G M Polypplast Ltd.	37,100	62.88	-	-
Shares of KCD Industries India Ltd....Partly Paid	15,00,000	86.25	-	-
Shares of Oriental Hotels Ltd.	10,000	11.53	-	-
Shares Reliance Power Ltd.	3,08,000	16.18	-	-
Shares Riddhi Corporate Services Ltd.	-	-	50,000	110.00
Shares of NMDC Ltd.	-	-	2,00,000	223.10
Shares of NMDC Steel Ltd.	-	-	3,08,000	95.63
Shares of IOC Ltd. at Jainam	5,00,000	838.75	1,50,000	116.85
Shares of Vedanta Ltd. at Jainam	6,50,000	1,765.73	-	-
b. In Units (quoted)				
726GS-2032 at Jainam	9,87,000	1,008.71	-	-
738GS-2027 at Jainam	7,63,338	785.47	-	-
Debenture of India Infoline Finance Ltd.(96I FL28)	1,01,434	930.45	1,02,000	1,015.41
7.80% Government Securities - Bonds	-	-	7,50,000	750.00
Investment at Fair value through P&L (FVTPL)		7,894.98		5,034.65

2 LOANS

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
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

(Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Other Advances		
Earnest Money Deposits for Tenders	104.00	104.00
Deposit for Lease Premises	45.00	45.00
Other Miscellaneous Deposits	1.20	0.85
Deposit for Water Bottle-Jeyam Traders	(0.01)	-
Advance to Manav B Jain	3.00	3.00
Interest Accrued on G. Sec. Bonds/NCD	30.63	15.32
FO Current Margin at IIFL Securities Ltd.	0.80	-
Deposit FZE	0.11	0.11
Unrealised Gain/(Loss) on FO Shares Trading	112.77	-
Prior Period Items	-	0.02
	297.50	168.30

CURRENT ASSETS

4 INVENTORIES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Work-in-progress Land, Building & Construction work at various project			
Opening Stock of Work In Progress	39,353.15	36,356.53	
Add: Foreign Currency Translation Gain/(Loss)	537.65	2,996.62	
Closing Stock - WIP	39,890.80	39,353.15	
5 TRADE RECEIVABLES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Outstanding for a period not exceeding 6 months from the date they are due for payment			
Unsecured considered good			
IIFL Securities Ltd.	59.90	1,383.05	
Jainam Broking Ltd.	291.36		
Trade Receivable BSEL Infrastructure Realty FZE	43,916.52	43,287.85	
	44,267.77	44,670.89	
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	
	45,433.17	45,836.29	
6 SHORT TERM ADVANCES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Loans to others			
M. M. Project Consultants Pvt. Ltd.	24.00	24.00	
Imprest & Advances to employees	1.03	12.68	
	25.03	36.68	

CURRENT LIABILITIES

7 TRADE PAYABLES		(Rupees in Lakhs)	
Particulars	March 31, 2024	March 31, 2023	
Abhishek Gokhale-Advocate	0.09	0.09	
Akshay Hegde-CS	0.14	0.10	
Bhagwati Stationers & Digital	0.02	0.01	
Dev Tea & Snacks Center	0.03	0.02	
Gayatri Electrical	7.27	7.27	
Link Intime India Pvt. Ltd.	0.14	0.14	
Sunita Dube & Associates	0.16	0.16	
Trade Payables-BSEL FZE	2,657.65	2,619.61	
	2,665.51	2,627.40	

8 OTHER FINANCIAL LIABILITIES (Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Kirit R Kanakiya-Related Party-BSEL FZE	178.14	175.59
	178.14	175.59

9 OTHERS CURRENT LIABILITIES (Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Audit fees Payable	0.45	0.15
Board sitting fees payable	0.85	0.85
TDS Payable	0.08	0.06
Professional Tax Payable	0.01	0.02
Electricity Charges Payable	0.10	-
Telephone Expenses Payable	0.01	0.01
Maintenance Payable-Nikki Apartment CHS Ltd.	0.66	0.48
Arun Solkar-Office Cleaning	0.01	0.01
Anamika Kamble-Expenses Payable	0.75	1.45
Kirit Kanakiya-Expenses Payable	0.49	2.42
Stipend & Salary Payable	1.07	1.09
Dubai Towers-BSEL FZE	27,152.21	26,763.52
HSBC Singapore-BSEL FZE	17,564.63	17,313.19
	44,721.33	44,083.25

10 SHORT TERM PROVISIONS (Rupees in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Provision for employee benefits		
Contribution to PF	0.15	0.12
Gratuity (Funded)	2.91	2.17
ESIC payable	0.01	0.01
Provision BSEL FZE	0.19	0.19
	3.26	2.48

19. NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024.**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 unrealised 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 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

In preparing the consolidated financial statements, the group has used the following key consolidation procedures:

- (a) These financial statements are prepared by applying uniform accounting policies in use at the Group, which is as per Ind AS.
- (b) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (c) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (d) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. However, intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Summary of Significant Accounting

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

(a) Business combinations

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

(b) Use of Estimates

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

(c) Revenue Recognition

Revenue from projects is recognised 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 recognised 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/amortisation 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 recognises 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 recognised 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 recognised 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 reorganisation.

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

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

E. Deferred Tax

Deferred tax expense or benefit is recognised 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 recognised 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.

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

I. Status

The consolidated financial statements of BSEL 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 Purchase/Addition of net fixed assets of Rs. 1.44 Lakhs (Previous Year: - Purchase/Addition net fixed assets of Rs. 5.96 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.)	46,029.41	0.15	-	668.49	46,698.05
Total	46,029.41	0.15	-	668.49	46,698.05

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. 27,152.21 Lakh (AED 119,669,660). Out of this Rs. 3,609.15 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,339.48 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. 31,682.08 Lakh (USD 38,000,000/-).

8. TRADE RECEIVABLE

BSEL Infrastructure Realty FZE: The accounts receivable amounting to Rs. 43,916.52 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. 27,152.21 Lakh (AED 119,669,660). Out of this Rs. 3,609.15 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,339.48 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 devolvement of guarantee given by the company.

11. INVENTORIES

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

The above Properties are mortgaged to The Hongkong and Shanghai Banking Corporation Limited, Singapore against guarantee given by the company up to an amount of Rs. 31,682.08 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. 27,152.21 Lakh (AED 119,669,660). Out of this Rs. 3,609.15 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,339.48 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. 27,152.21 Lakh (AED 119,669,660). Out of this Rs. 3,609.15 Lakh (AED 15,906,857) relates to the work performed on the project, Interest Rs. 7,339.48 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 devolvement of guarantee given by the company.

13. FOREIGN EXCHANGE TRANSLATION

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

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

Exchange Rate considered at the time of consolidation of subsidiaries accounts is 1 AED = Rs. 22.6893, which was rate prevailing as on 31st March, 2024.

14. AUDITORS' REMUNERATION

(Rs. in Lakhs)

Particulars	Current Year 2023-24	Previous Year 2022-23
Audit Fees	0.75	0.60
Tax Audit Fees	-	-
Income Tax	-	-
TOTAL	0.75	0.60

The Audit Fees is provided on annual basis.

15. CURRENT TAX

The Company has provided the current tax of Rs. 339.85 Lakh as per the Income tax law for the current year (Previous Year Tax Rs. 65.49 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	178.14	-	178.14
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 2023-24	Previous Year 2022-23
A.	Net Profit (Loss) after Tax	2,519.54	3,894.03
	Add: Excess Provision and refund of taxes of earlier years (Net)	—	—
	Net Profit (Loss) for calculation of Earnings per share (Numerator)	2,519.54	3,894.03
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earnings Per Share (A/B) (In Rupees)	3.05	4.71
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**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.

(a) Defined Benefit Plan

During the current Financial Year provisions of Rs. 0.74 Lakh is made towards gratuity (Previous Year Rs. 0.69 Lakh) liability as on 31st March, 2024 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. 26,910.69 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.

25. PRIOR PERIOD ITEMS

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

26. There is no employee drawing Salary of Rs. 2 Lakhs per month or more.
27. There is no Unpaid Dividend Account balance as on 31st March, 2024.
28. Other additional information pursuant to Schedule III Part II of the Companies Act, 2013 are not applicable to the Company.

As per our Report of Even Date

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

Sd/-

CA Ronak Gada

Partner

Membership No. 146825

FRN: W100059

Place: Mumbai

Date: 18.05.2024

For **BSEL ALGO LIMITED**

Sd/-

Santosh S Tambe

Managing Director

DIN: 09668177

Sd/-

Monika Nathani

Company Secretary

ACS: A19222

Sd/-

Anamika Kamble

Director/CFO

DIN: 09824238



BSEL ALGO LIMITED
(FORMERLY: BSEL INFRASTRUCTURE REALTY LIMITED)

CIN: L99999MH1995PLC094498

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

ATTENDANCE SLIP

(To be presented at the entrance)

29TH ANNUAL GENERAL MEETING ON WEDNESDAY, 31ST JULY, 2024
AT ABBOTT HOTEL, PLOT NO. 25, SECTOR-2, VASHI, NAVI MUMBAI-400703.

Name of the Member	:	
Name of the Proxy	:	
Registered Folio Number	:	
PD ID	:	
Client ID	:	
Number of Shares Held	:	

I/We hereby record my/our presence at the 29th Annual General Meeting to be held at Abbott Hotel, Plot No. 25, Sector-2, Vashi, Navi Mumbai-400703 on Wednesday, 31st July 2024, at 09.30 a.m.

(Member's/Proxy's Signature)

(To be signed at the time of handing over the Slip)

Member/Proxy holder are requested to bring their copies of Annual Report at the Annual General Meeting. Copies of Annual Report will not be distributed at the Meeting.

Member/Proxy holder should also bring a valid photo identity (i.e., PAN/Aadhar, etc.) for identification purpose.

Note: Only shareholders/proxies are allowed to attend the meeting.

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**BSEL ALGO LIMITED
(FORMERLY: BSEL INFRASTRUCTURE REALTY LIMITED)**

CIN: L99999MH1995PLC094498

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

Form No. MGT-11

PROXY FORM

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

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

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

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

or failing him

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

or failing him

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

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 29th Annual General Meeting of the Company to be held on Wednesday, 31st July, 2024 at 9.30 am at Abbott Hotel, Plot No. 25, Sector-2, Vashi, Navi Mumbai-400703 and at any adjournment thereon in respect of such resolution and in such manner as indicated below:

Resolution No.	Description of Resolution	Vote*	
		For	Against
1.	To receive, consider and adopt Audited Standalone and Consolidated Financial Statement for the year ended 31st March, 2024 together with reports for the Board of Directors' and the Auditors' thereon.		
2.	To appoint a Director in place of Ms. Anamika Jeevan Kamble (DIN: 09824238), who is liable to retire by rotation and being eligible, offers herself for re-appointment.		
3.	To approve Re-appointment of Ms. Deepa Jani (DIN: 08580654) as an Independent Director of the Company.		
4.	To approve appointment of Ms. Archana Dinesh Warade (DIN: 06986545) as an Independent Director of the Company.		
5.	To Re-designate Mr. Ashish Vidyasagar Dube (DIN: 07477676), as a Non-Executive, Non-Independent Director of the Company.		
6.	To Issue of Equity Shares on a Preferential Basis		

Signed this _____ day of _____ 2024.

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

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

* Please tick anyone



Signature of the Shareholder

If undelivered please return to:

Link Intime India Pvt. Ltd.

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

