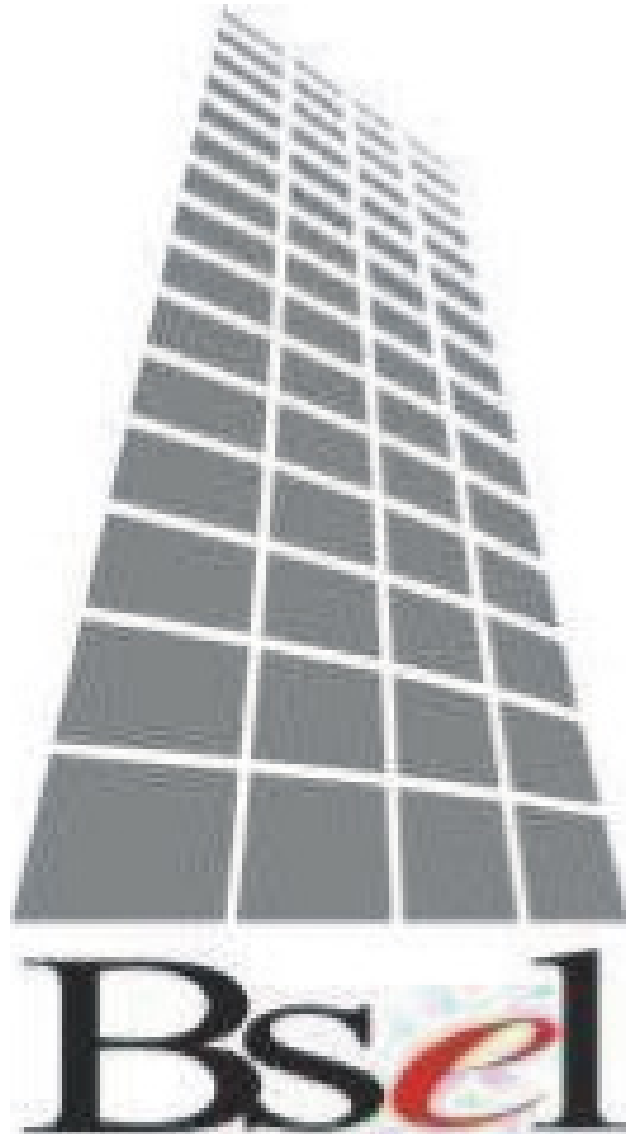


# BSEL INFRASTRUCTURE REALTY LIMITED



**24th Annual Report  
2018-2019**

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

Kirit R. Kanakiya	Executive Director
Disha Devrukhkar	Non-Executive Independent Director
Dipal Muchhala	Non-Executive Independent Director
Archit Kulkarni	Non-Executive Independent Director
Himanshu Vaidya	Non-Executive Independent Director

**COMPLIANCE OFFICER**

Disha Devrukhkar

**REGISTERED OFFICE**

737, 7<sup>th</sup> Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd., The Commodity Exchange, Plot No. 2, 3 & 4, Sector 19A, Vashi , Navi Mumbai – 400 705

**UAE**

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

**MALAYSIA**

17-03, Susur Dewata, Jalan Deata, Larkin Perdana, 80350 Johor Bahru

**REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India) Private Limited,  
*Registered Office:* Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri–Kurla Road, Andheri (E), Mumbai – 400 072

**AUDITORS**

CA. Deepak Vekaria, Proprietor  
M/s. Deepak Vekaria & Associates, Chartered Accountants

**Secretarial Auditors:**

CS Harsh Vijay Gor, Proprietor  
M/s. H V Gor & Co, Practising Company Secretaries

**BANKERS**

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

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

**Notice** is hereby given that the Twenty-Fourth Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on **Saturday, 28<sup>th</sup> September, 2019 at 9.30 A.M. at Hotel Abbott, Sector 2, Vashi, Navi Mumbai – 400 703** to transact the following business:

**ORDINARY BUSINESS:**

1. To consider, approve, and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019, and the Independent Auditors' and Directors' Report thereon;
2. To consider, and, if thought fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**  
“**RESOLVED THAT**, the consent of the Board of Directors of the Company be and is, hereby, accorded to appoint Mrs. Disha Rajendra Devrukhkar (DIN: 05156891), who is liable for retirement by rotation and, being eligible, has offered himself for re-appointment, as the Director of the Company.”
3. To, consider, and, if though fit, to pass following resolution, with or without modification, as **Ordinary Resolution:**  
“**RESOLVED THAT**, pursuant to the provisions of Sections 139(1) and 141 of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of law, if any, for the time being in force in India, including any modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint M/s. Deepak Vekharia & Associates, Chartered Accountants (FRN: 126149W), Mumbai, as the Statutory Auditors of the Company for the period from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2020, to hold office till the conclusion of 25<sup>th</sup> Annual General Meeting of the members of the Company.”

**SPECIAL BUSINESS:**

4. To consider and, if thought fit, to pass following resolution, with or without modification, as Ordinary Resolution:  
“**RESOLVED THAT**, pursuant to Section 152 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions of law, if any, for the time being in force in India, including modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint Ms. Usha Gupta as Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting of the members of the Company.”
5. To consider and, if thought fit, to pass following resolution, with or without modification, as Ordinary Resolution:  
“**RESOLVED THAT**, pursuant to Section 152 of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and any other applicable provisions of law, if any, for the time being in force in India, including modification(s) and re-enactment(s) thereof, the consent of the members of the Company be and is, hereby, accorded to appoint Ms. Deepa Jani as Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29<sup>th</sup> Annual General Meeting of the members of the Company.”

On Behalf of the Board of Directors

**BSEL Infrastructure Realty Ltd.**

Sd/-

**Mr. Kirit Kanakiya**

Director

DIN: 00266631

Sd/-

**Mrs. Disha Devrukhkar**

Director

DIN: 05156891

Place: Navi Mumbai

Date: 31<sup>st</sup> August, 2019

**NOTES:**

1. A Member entitled to attend and vote on a poll is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting. The Register of Members and Share Transfer Books will remain closed from 17<sup>th</sup> September, 2019 to 19<sup>th</sup> September, 2019.
2. Members are requested to address all communication regarding transfer of shares, change of address etc. directly to the Share Transfer Agent of the Company, Sharex Dynamic (India) Private Limited, Unit 1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072 and in case their shares are held in the dematerialized form, this information should be passed on to their respective Depository Participants without any delay.
3. The Equity Shares of the Company are listed on the Bombay Stock Exchange Ltd. (BSE), 25<sup>th</sup> Floor, Sir P. J. Towers, Dalal Street, Mumbai-400 001 & National Stock Exchange of India Ltd. (NSE), C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. The listing fee up to 31<sup>st</sup> March, 2019 of both the exchanges has been paid by the Company. The ISIN Number of the Company is: INE395A01016
4. Members desirous of availing nomination facility may send their nomination in the prescribed form. Nomination forms can be obtained from the Registrars/Company.

5. Members desirous of obtaining any information concerning the account and operations of the Company are requested to address their queries to the Director, so as to reach the Registered Office of the Company at least Seven days before the date of the Meeting, to enable the Company to make available the required information at the Meeting, to the extent possible.
6. On dematerialization of shares, the nomination registered by the Company automatically stands cancelled. In the case of shares held in electronic (dematerialized) form, the Members are given an option of nomination at the time of opening a demat account. If no nomination is made at the time of opening the demat account, they should approach their respective Depository Participant.
7. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs("MCA"), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively, has allowed companies to send official documents through electronic mode. In the spirit of the above circulars and as part of the Company's Green Initiative, we henceforth propose to send documents like Notice convening the general meetings, Financial Statements, Directors Report, etc., to the e-mail address provided by the members. We, therefore, appeal to the members to register their name in getting the documents in electronic mode by sending an e-mail giving their Registered Folio No. and/or DP ID/Client ID to the dedicated e-mail address at kiritbsel@gmail.com.
8. Members/Proxies are requested to bring the Attendance Slip sent with this Notice duly filled-in for attending the meeting.
9. Members are requested to bring their copy of Annual report to the meeting.
10. In terms of circular no. MRD/DoP/Cir-05/2010 dated 20<sup>th</sup> May, 2009 issued by Securities and Exchange Board of India (SEBI) it is now mandatory for the transferee of the physical shares to furnish copy of PAN card to the Company or its RTA for registration of transfer of shares. Shareholders are requested to furnish copy of PAN card at the time of transferring their physical shares.
11. As part of the Companies (Management and Administration) Rules, 2014 Companies are allowed to send official documents through electronic mode. We, therefore, appeal to the members to register their name in getting the said documents in electronic mode and to record/intimate changes therein by sending an email giving their Registered Folio No. and/or DP ID/Client ID to the dedicated e mail address at kiritbsel@gmail.com
12. Statement to be annexed to the notice calling General Meeting forms part of the notice pursuant to section 102 of the Companies Act, 2013 read with Commencement Notification of Companies Act 2013 dated 12<sup>th</sup> September 2013.
13. E-VOTING:
  - i) According to section 108 of Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules, 2014 e-voting is mandatory for all listed Companies or Companies having Shareholders not less than one thousand.
  - ii) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (I) Limited (CDSL):
  - iii) A member may exercise his vote at any general meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014.
  - iv) During the e-voting period, members of the Company, holding shares either in physical form or dematerialized form, as on a fixed date, may cast their vote electronically.
  - v) The instructions by shareholders voting electronically are as under:
    - (a) The voting period begins on 25<sup>th</sup> September, 2019 at 9.00 a.m. and ends on 27<sup>th</sup> September, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 21<sup>st</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    - (b) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
    - (c) Click on Shareholders tab.
    - (d) Now Enter your User ID
      - i) For CDSL: 16-digit beneficiary ID,
      - ii) For NSDL: 8-character DP ID followed by 8-digit Client ID,
      - iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
    - (e) Next enter the Image Verification as displayed and Click on Login.
    - (f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

(g) If you are a first-time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the Member ID/Folio No. in the Dividend Bank details field as mentioned in instruction (d).</li> </ul>

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

14. The e-Voting period commences on 25<sup>th</sup> September, 2019 (9.00 a.m.) and ends on 27<sup>th</sup> September, 2019 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 21<sup>st</sup> September, 2019 may cast their vote electronically. The e-Voting module shall also be disabled by CDSL for voting thereafter. Once the vote on a resolution is casted by the shareholder, the shareholder will not be allowed to change it subsequently.
15. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 21<sup>st</sup> September, 2019
16. Since the Company is required to provide facility to the members to exercise their right to vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 21<sup>st</sup> September, 2019 and not casting their vote electronically, may cast their vote at the Annual General Meeting.

17. The Scrutinizer shall within a period of not exceeding three (3) working days from the conclusion of the e-Voting period unlock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company. The Results shall be declared on or after the Annual General Meeting of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.bsel.com and on the website of CDSL within two(2) days of passing of the resolutions at the Annual General Meeting of the Company on 28<sup>th</sup> September, 2019 and communicated to the BSE Limited and National Stock Exchange of India Limited.

<b>CONTACT DETAILS:</b>	
<b>Company</b>	: <b>BSEL INFRASTRUCTURE REALTY LTD.</b> <b>CIN: L99999MH1995PLC094498</b> 737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra – 400 705. Tel: 022-27811598, 27810138 • Fax: 022-27812411 E-mail: investor grievance@bsel.com • Website: www.bsel.com
<b>Registrar &amp; Share Transfer Agency</b>	: <b>Sharex Dynamic (India) Pvt. Ltd.</b>
<b>Registered Office</b>	: Unit 1, Luthra Ind Premises, Safed Pool, Andheri-Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072. Tel: 022-2264 1376, 22702485 • Fax: 022-22641349 E-mail: support@sharexindia.com • Website: www.sharexindia.com
<b>Branch Office</b>	: C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083. Fax: 022 2851 2885
<b>Remote E-voting Agents</b>	: <b>Central Depository Services (India) Limited</b> 17th Floor, P J Towers, Dalal Street, Mumbai – 400 001. Contact: Toll-free 1800-200-5533 E-mail: complaints@cdslindia.com
<b>Scrutinizer</b>	: <b>Mr. Harsh V. Gor</b> , Proprietor (ACS: 38377, CP: 14269) <b>M/s. H V Gor &amp; Co.</b> , Company Secretaries 4, Sawant Sadan, Near Domino's Pizza, Opp. Gujarati Society, Nehru Road, Off WEH, Vile Parle (E), Mumbai – 400 057, Maharashtra, India. Contact: +91-9137196502 • Email: harsh@hvgor.co.in

### Explanatory Statement

*[Pursuant to Section 102 of the Companies Act, 2013]*

#### Item No. 4:

In order to ensure additional efficiency in the function of the Corporate Governance mechanism of the Company, the Company is of the opinion of appointing more number of Independent Directors of the Board of Directors of the Company.

The Company has approached Ms. Usha Gupta and Ms. Deepa Jani for their appointment as Non-Executive Independent Director of the Company. Ms. Usha Gupta and Ms. Deepa Jani have give their respective consent for appointment of them as Non-Executive Independent Directors of the Company.

The Company, in order to ensure stability in the Corporate Governance Mechanism, recommends appointing Ms. Usha Gupta, and Ms. Deepa Jani as the Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29th Annual General Meeting of the members of the Company.

The Board of Directors of the Company propose to carry the aforesaid items as Ordinary Resolution, and seeks support of the members of the Company.

The Board of Director mentions that none of the Directors of the Company, except Ms. Usha Gupta and Ms. Deepa Jani, are interested in passing of the aforesaid resolutions.

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

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

Sd/-  
**Mrs. Disha Devrukhkar**  
Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

**DIRECTORS' REPORT**

To,  
The Members,  
BSEL Infrastructure Realty Limited

**1. INTRODUCTION**

Your Directors are elated in presenting their 24<sup>th</sup> Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial Year ended 31<sup>st</sup> March, 2019.

**2. FINANCIAL RESULTS**

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	2018-19	2017-18	2018-19	2017-18
Total Income	160.75	190.79	160.75	190.79
Profit before Interest, Depreciation, and Tax	(2,003.17)	77.02	(2,002.60)	77.85
Finance Cost	-	-	-	-
Depreciation	14.42	14.72	14.42	14.72
Profit before Tax and Exceptional Items	(2,017.59)	62.60	(2,017.02)	63.13
Exceptional Items Net (loss)/Gain	-	-	-	-
Tax Expense	2.22	8.35	2.22	8.35
<b>Net Profit for the year</b>	<b>(2,019.81)</b>	<b>54.25</b>	<b>(2,019.24)</b>	<b>54.78</b>
Appropriations	-	-	-	-

**3. BUSINESS OVERVIEW**

The Standalone Net Loss was of Rs. 201,923,846/- for financial year under review as compared to the Standalone Net Profit for previous financial of Rs. 5,478,200/-. Due to slag market situations, the Company's Consolidated Net Loss after tax is Rs. 201,980,514/- for the financial year under review as compared to Consolidated Net Profit of Rs. 5,425,179/- for the previous financial year.

**4. DIVIDEND**

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

**5. SUBSIDIARIES**

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

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

**6. CORPORATE SOCIAL RESPONSIBILITY**

The Company has developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are applicable. As per Section 135 of the Companies Act, 2013, it is mandatory for the Company to constitute Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company as the net worth of the Company during the last financial year was more than Rs. 500 crore. However, since the Company falls out of such criteria, the Company has dissolved its previously formed Corporate Social Responsibility Committee.

**7. STATUTORY AUDITORS**

M/s. Deepak Vekaria & Associates, Chartered Accountants (FRN: 126149W) ("the Statutory Auditors"), was appointed as the Statutory Auditors of the company at the 23<sup>rd</sup> AGM held on 28<sup>th</sup> September, 2018, to hold office up to 24<sup>th</sup> Annual General Meeting. The Company has approached the Statutory Auditors for their appointment for the period from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2020, to hold office till the conclusion of the 25<sup>th</sup> Annual General Meeting of the members of the Company. The Company has received consent in writing from the Statutory Auditors for their re-appointment and

an eligibility letter to the effect that such appointment, if made, shall be within the limits prescribed under Section 141 of the Companies Act, 2013.

The Board of Directors of the Company, recommend the appointment of the Statutory Auditors for the period from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2020, to hold office till the conclusion of the 24<sup>th</sup> Annual General Meeting of the members of the Company.

#### 8. SECRETARIAL AUDITORS

M/s. H V Gor & Co., Company Secretaries, have been appointed as the Secretarial Auditors of the Company u/s 204 of the Companies Act, 2013 to conduct Secretarial Audit of the matters of the Company and report thereof, for the period from 1<sup>st</sup> April, 2019 till 31<sup>st</sup> March, 2020.

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

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

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

The explanations made by the Board relating to the qualifications, reservations, adverse remarks made by the Practicing Company Secretary in his Secretarial Audit Report are furnished as under:

1. The Company has invited application for the designation of Company Secretary in Whole-Time employment. However, the Company has failed to receive any suitable candidature for the same.
2. Due to non-appointment of Company Secretary, the Company is unable to file Financial Statements with ROC within prescribed time-line. However, upon appointment of Company Secretary, the Company has done the filing with ROC for the pending financial statements.

#### 10. BOARD OF DIRECTORS OF THE COMPANY

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

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Kirit Ramniklal Kanakiya	00266631	Executive Director
2.	Mrs. Disha Rajendra Devrukhkar	05156891	Non-Executive Director
3.	Mr. Dipal Ajit Muchhala	06628759	Independent Director
4.	Mr. Himanshu Ulhas Vaidya	07269291	Independent Director
5.	Mr. Archit Anil Kulkarni	06548055	Independent Director

The designation of Mrs. Disha Devrukhkar was changed from being whole time director of the Company to the Non-Executive Director of the Company with effect from 1<sup>st</sup> October, 2018.

The designation of Mr. Kirit Kanakiya was changed from being Non-Executive Chairman of the Company to the Executive Director of the Company.

#### 11. DECLARATION BY THE INDEPENDENT DIRECTORS

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

#### 12. BOARD MEETINGS

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

Sl. No.	Serial No. of Meeting	Date of Meeting
1.	I/2018-19	30 <sup>th</sup> May, 2018
2.	II/2018-19	10 <sup>th</sup> August, 2018
3.	III/2018-19	5 <sup>th</sup> September, 2018
4.	IV/2018-19	12 <sup>th</sup> November, 2018
5.	V/2018-19	12 <sup>th</sup> February, 2019

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

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



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

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

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

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

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

**16. 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 2017-18.

No. of complaints received : Nil

No. of complaints disposed off : Nil

**17. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- (b) They have, in the selection of the accounting policies, consulted the Statutory Auditors and have applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of its Profit for the year ended on that date;
- (c) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts for the year ended 31<sup>st</sup> March, 2019 on a 'going concern' basis;
- (e) They have laid down Internal Financial Controls, which are adequate and are operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

**19. 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.

**20. 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

**21. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

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

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

**23. 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.

**24. 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.

**25. EXTRACT OF ANNUAL RETURN**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in **Annexure VI**.

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

The Audit Committee consists of the following members:

Sl. No.	Name of Director	Designation	Role
1.	Mr. Archit Kulkarni	Independent Director	Chairman
2.	Mr. Kirit Kanakiya	Non-Executive Director	Member
3.	Mr. Dipal Muchhala	Independent Director	Member

The above composition of the Audit Committee consists of independent Directors viz., Mr. Archit Kulkarni and Mr. Dipal Muchhala who form the majority.

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

**27. CORPORATE GOVERNANCE**

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

**28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

**29. CEO AND CFO CERTIFICATION**

The Company has not designated a Chief Executive Officer. Mr. Kirit Kanakiya (DIN: 00266631), Executive Director, and Mr. Vijay Chauhan, Chief Financial Officer, have provided a certification, which forms part of this Report as **Annexure-IX**.

**30. APPRECIATION AND ACKNOWLEDGEMENT**

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

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

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

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

Sd/-  
**Mrs. Disha Devrukhkar**  
Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

**ANNEXURE-I**

**FORM AOC-1**

**PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES AS REQUIRED UNDER FIRST PROVISIO TO SECTION 129(3) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014**

**(Information in respect of each subsidiary/Associate Companies/Joint Venture Companies to be presented with amounts in Rs.)**

<b>Sl. No.</b>	<b>Name of the subsidiary</b>	<b>BSEL INFRASTRUCTURE REALTY FZE</b>	<b>BSEL INFRASTRUCTURE REALTY SDN BHD</b>	<b>BSEL WATERFRONT SDN BHD</b>
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2018-31.03.2019	01.04.2018-31.03.2019	01.04.2018-31.03.2019
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	AED (Arab Emirates Dirham) EXCHANGE RATE: 18.89	*MYR (Malaysian Ringgit) EXCHANGE RATE: 16.88	*MYR (Malaysian Ringgit) EXCHANGE RATE: 16.88
3.	Share capital	566,679,000	1,688,330	33,766,600
4.	Reserves and Surplus	(1,628,306,810)	(1,688,330)	(33,766,600)
5.	Total Assets	6,785,088,789	-	-
6.	Total Liabilities	7,846,716,599	-	-
7.	Investments	NIL	NIL	NIL
8.	Turnover	NIL	NIL	NIL
9.	Profit before taxation	(56,668)	-	-
10.	Provision for taxation	NIL	NIL	NIL
11.	Profit after taxation	(56,668)	-	-
12.	Proposed Dividend	NIL	NIL	NIL
13.	% of shareholding	100%	100%	100%

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

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

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

Sd/-  
**Mrs. Disha Devrukhkar**  
Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

**ANNEXURE-II**

Form No. AOC-2

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

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

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

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

No contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year ended 31<sup>st</sup> March, 2019.

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

**Mr. Kirit Kanakiya**  
(DIN: 00266631)

Sd/-

**Mrs. Disha Devrukhkar**  
(DIN: 05156891)

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

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

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

No contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto during the financial year ended 31<sup>st</sup> March, 2019.

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

**Mr. Kirit Kanakiya**  
(DIN: 00266631)

Sd/-

**Mrs. Disha Devrukhkar**  
(DIN: 05156891)

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

**ANNEXURE-III**

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

- 1. Median Remuneration:** Rs. 300,010/- (Rupees Three Lakhs Ten only)
- 2. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

<b>Executive Directors</b>	<b>Ratio to Median Remuneration</b>
Smt. Disha R Devrukhkar	0.35

<b>Non Executive Directors</b>	<b>Ratio to Median Remuneration</b>
Shri Kirit R Kanakiya	0.07
Shri Dipal Muchhala	0.07
Shri Archit Kulkarni	0.05
Shri Himanshu Vaidya	0.07

- 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:**

<b>Directors, CEO, CFO &amp; CS</b>	<b>Total Remuneration</b>	<b>% increase in remuneration</b>
Smt. Disha Rajendra Devrukhkar (WTD)*	1,05,000	-
Shri Kirit Ramniklal Kanakiya – NED**	20,000	-
Shri Dipal Ajit Muchhala – NE-ID***	20,000	-
Shri Archit Anil Kulkarni – NE-ID***	15,000	-
Shri Himanshu Ulhas Vaidya – NE-ID***	20,000	-
Shri Vijay Pragji Chauhan – CFO	4,79,835	4.32%

\*WTD – Whole-Time Director

\*\* Non 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: 6.16%**
- 5. The number of permanent employees on the rolls of company: 6**
- 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 18-19 (Rs. in Lakhs) (WTD & CFO)	5.85
Revenue (Rs. in Lakhs)	160.75
Remuneration of KMPs (as a % of Revenue)	3.64%
Profit before Tax (PBT) (Rs. in Lakhs)	(201.17)
Remuneration of KMP (as a % of PBT)	(0.02%)

- 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:**

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	<b>% of Change</b>
Market Capitalization (Crores)	15.70	32.05	(51.01%)
Price Earnings Ratio	(4.67)	0.25	-

**National Stock Exchange Limited:**

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	<b>% of Change</b>
Market Capitalization (Crores)	15.78	31.39	(49.73%)
Price Earnings Ratio	(4.65)	0.25	-

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

Name of Employee	Salary in 2017-2018	Salary in 2018-2019	% change in Salary
Shri Vikas Salunkhe	283,002	300,010	6.01%
Shri Santosh Tambe	239,360	243,502	1.73%
Ms. Marie Annie Gracia	540,000	540,000	NIL

There was increase as well as decrease 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 (8.62%)

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:

**Mrs. Disha R Devrukhkar: Rs. 105,000 (Highest Paid Director)**

- Ms. Disha R Devrukhkar whose designation was changed from Whole-Time Director to Independent Director w.e.f. 01.01.2019. Therefore her Remuneration was paid till 31.12.2018 only.

Name of Employees	Ratio to Highest Paid Director
Shri Vijay Chauhan	4.57
Shri Vikas Salunkhe	2.86
Shri Santosh Tambe	2.32
Ms. Marie Anie Garcia	5.14

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

**Mr. Kirit Kanakiya**  
(DIN: 00266631)

Sd/-

**Mrs. Disha Devrukhkar**  
(DIN: 05156891)

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

#### ANNEXURE-IV

##### PARTICULARS OF LOANS, GUARANTEE & INVESTMENTS

###### Details for Loans & Investment:

Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Bsel Infrastructure Realty FZE	Investment in wholly owned subsidiary	53,02,08,000	3,64,71,000	56,66,79,000
Bsel Infrastructure Realty FZE	Loans wholly owned subsidiary	363,74,16,977	25,02,04,136	388,76,21,113
Goa Tech Parks Pvt. Ltd.	Investment in JV Company	58,461	-	58,461
Gorkap Properties and Investment Pvt. Ltd.	Advance towards property purchase	15,30,000	-	15,30,000
M M Project Consultant Pvt. Ltd.	Advance towards property	28,50,000	(2,00,000)	26,50,000

###### Details of Guarantee given:

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

For BSEL INFRASTRUCTURE REALTY LIMITED

Sd/-

**Mr. Kirit Kanakiya**  
(DIN: 00266631)

Sd/-

**Mrs. Disha Devrukhkar**  
(DIN: 05156891)

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

**ANNEXURE-V**

**FORM MR-3**

**[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**SECRETARIAL AUDIT REPORT  
For the year ended 31<sup>st</sup> March, 2019**

To,  
The Members,  
**BSEL Infrastructure Realty Ltd.**  
Mumbai

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

Based on our verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the auditing period covering the financial year ended on 31<sup>st</sup> March, 2019 (**‘Audit Period’**), complied with the statutory provisions listed hereunder and also that the Company has proper Board Process and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by the Company for the financial year ended 31<sup>st</sup> March, 2019 according to the provisions of:

- i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- ii) The Securities Contract (Regulation) Act, 1956(‘SCRA’) and rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings;
- v) The following regulations and guidelines prescribed under the Securities Exchange Board of India (SEBI) Act, 1992 (**‘SEBI Act’**):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the audit period);
  - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 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, 1998 (**Not Applicable to the Company during the audit period**);

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 subject to the following observations:

1. *Pursuant to Section 203 (1) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has failed to appoint Company Secretary in whole time employment of the Company;*

2. Pursuant to Section 137(1) of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Company has failed to file the Audited Standalone and Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2018, in Form AOC-4 XBRL with the Registrar of Companies;
3. Pursuant to Section 92 of Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company has failed to file Annual Return in Form MGT-7 for the financial year ended 31<sup>st</sup> March, 2018 with the office of the Registrar of Companies;
4. Pursuant to Section 121 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, the Company has failed to file Report on Annual General Meeting in Form MGT-15 with the office of the Registrar of Companies;

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and Independent directors. There were no changes in the composition of the Board during the year under review. 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 **H V GOR AND CO.**

Company Secretaries

Sd/-

**Mr. Harsh V Gor**

(ACS: 38377 CP: 14269)

Place: Mumbai

Date: 31<sup>st</sup> August, 2019

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

**ANNEXURE A**

To,  
The Members,  
**BSEL Infrastructure Realty Ltd.**  
Mumbai

**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 **H V GOR AND CO.**

Company Secretaries

Sd/-

**Mr. Harsh V Gor**

(ACS: 38377 CP: 14269)

Place: Mumbai

Date: 31<sup>st</sup> August, 2019



**ANNEXURE-VI****FORM MGT-9****EXTRACT OF ANNUAL RETURN**As on financial year ended on 31<sup>st</sup> March, 2019

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I. REGISTRATION AND OTHER DETAILS:**

CIN	: L99999MH1995PLC094498
Registration Date	: 15-11-1995
Name of the Company	: BSEL INFRASTRUCTURE REALTY LTD.
Category/Sub-Category of the Company	: COMPANY LIMITED BY SHARES/NON –GOVERNMENT COMPANY
Address of the Registered office and contact details	: 737, 7TH FLOOR, THE BOMBAY OILSEED & OILS EXCHANGE PREMISES CO-OP. SOCIETY, THE COMMODITY EXCHANGE, PLOT NO. 2, 3 & 4, SECTOR 19-A, VASHI, NAVI MUMBAI – 400 705
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: SHAREX DYNAMIC (INDIA) PRIVATE LIMITED Unit 1, Luthra Industrial Premises, Safed Pool, Andheri–Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 072.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of Main Products/Services	NIC Code of the Product/Service	% to Total Turnover of the Company
1	Infrastructure Activity	4520	82.83%
2	Hotel & Resort	55101	17.17%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name and address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares Held	Applicable Section
1.	Bsel Infrastructure Realty FZE	11-94498	Subsidiary Incorporated at U.A.E	100%	Section 2(87)
2.	Bsel Infrastructure Realty SDN BHD	823503-W	Sub-subsidiary Incorporated at Malaysia	100%	Section 2(87)
3.	Bsel Waterfront SDN BHD	821754-U	Sub-subsidiary Incorporated at Malaysia	100%	Section 2(87)

**I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):****i) Category-wise Share Holding:**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individuals/HUFs	98,85,086	0	98,85,086	11.96	98,85,086	0	98,85,086	11.96	0
b) Central Govt.	0	0	0	0	0	0	0		
c) State Govt.(s)	0	0	0	0	0	0	0		
d) Bodies Corp.	0	0	0	0	0	0	0		
e) Banks/FIs	0	0	0	0	0	0	0		
f) Any other	1,17,05,973	0	1,17,05,973	14.17	1,17,05,973	0	1,17,05,973	14.17	0
Sub-total(A)(1):	2,15,91,059	0	2,15,91,059	26.13	2,15,91,059	0	2,15,91,059	26.13	0

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>2. Foreign</b>									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Others – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2):									
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	2,15,91,059	0	2,15,91,059	26.13	2,15,91,059	0	2,15,91,059	26.13	0
<b>B. Public Shareholding</b>	0	0	0	0	0	0	0	0	0
<b>1. Institutions</b>	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FIs	10	180	190	0.00	190	0	190	0.00	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):	10	180	190	0	190	0	190	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian									
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	3,84,99,344	95,173	3,85,94,517	46.72	3,61,37,017	0	3,61,37,017	43.74	2.98
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	1,43,50,925	0	1,43,50,925	17.37	1,48,97,987	0	1,48,97,987	18.03	0.66
c) Others Clearing Members	80,78,729	1,420	80,80,149	9.78	98,95,124	95653	99,90,777	12.1	2.32
Sub-total (B)(2):	6,09,28,998	96,593	6,10,25,591	73.87	6,09,30,128	95653	6,10,25,781	73.87	0
Total Public Shareholding (B) = (B)(1)+(B)(2)	6,09,29,008	96,773	6,10,25,781	73.87	0				
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A + B + C)</b>	<b>8,25,19,847</b>	<b>96,993</b>	<b>8,26,16,840</b>	<b>100</b>	<b>8,25,20,067</b>	<b>96,773</b>	<b>8,26,16,840</b>	<b>100</b>	<b>0</b>

**ii) Shareholding of Promoters:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the Year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to Total Shares	
1.	Pooja K Kanakiya	13,87,440	1.68	0	13,87,440	1.68	0	-
2.	Babulal Shermal Jain	70800	0.09	0	70,800	0.09	0	-
3.	K K Foram	13,87,440	1.68	0	13,87,440	1.68	0	-
4.	Kirit R Kanakiya	70,39,406	8.52	0	70,39,406	8.52	0	-
5.	Blackmore Investment & Trading Co.	12,63,381	1.53	0	12,63,381	1.53	0	-
6.	Pleasant Packaging Company Pvt. Ltd.	10,15,526	1.23	0	10,15,526	1.23	0	-
7.	Relaxed Packagers Pvt. Ltd.	20,66,394	2.50	0	20,66,394	2.50	0	-
8.	Consistent Packagers Pvt. Ltd.	14,97,000	1.81	0	14,97,000	1.81	0	-
9.	Pravara Commercial Pvt. Ltd.	21,35,591	2.58	0	21,35,591	2.58	0	-
10.	Beachcraft Investment Trading Co.	11,87,801	1.43	0	11,87,801	1.43	0	-
11.	Timberhill Engineers Pvt. Ltd.	3,79,280	0.46	0	3,79,280	0.46	0	-
12.	Total Bizcon Solutions Ltd.	5,00,000	0.61	0	5,00,000	0.61	0	-
13.	Stockwatch Securities Pvt. Ltd.	16,61,000	2.01	0	16,61,000	2.01	0	-
	<b>Total</b>	<b>21,591,059</b>	<b>26.13</b>	<b>0</b>	<b>21,591,059</b>	<b>26.13</b>		-

**iii) Change in Promoters' Shareholding** (Please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	At the beginning of the year	2,15,91,059	26.13	2,15,91,059	26.13
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year	2,15,91,059	26.13	2,15,91,059	26.13

**iv) Shareholding Pattern of TOP Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of shares	% of Total Shares of the Company
	<b>For the Top 10 Shareholders</b>				
	At the beginning of the year	32,18,556	3.90	33,92,836	4.11
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/ bonus/sweat equity etc.)	There is decrease in shareholding of 1,73,830 shares due to market purchase of shares.	0.21	-	-
	At the End of the year (or on the date of separation, if separated during the year)	33,92,386	4.11	33,92,836	4.11

**\*Top 10 Shareholders at the beginning and at the end of the year:**

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	<b>POOJA SINGHAL</b>				
	At the beginning of the year	4,56,371	0.55	6,75,000	0.82
	Date-wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There is increase in shareholding of 2,18,629 shares due to market purchase of shares.	0.27	-	-
	At the End of the year (or on the date of separation, if separated during the year)	6,75,000	0.82	6,75,000	0.82

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
2.	<b>SANTHOSH JOHN MARTIN</b>				
	At the beginning of the year	5,05,401	0.61	5,26,601	0.64
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There is increase in shareholding of 21,200 shares due to market purchase of shares.	0.03	-	-
	At the End of the year (or on the date of separation, if separated during the year)	5,26,601	0.64	5,26,601	0.64

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
3.	<b>SONY SEBASTIAN</b>				
	At the beginning of the year	3,89,250	0.47	3,89,250	0.47
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	3,89,250	0.47	3,89,250	0.47

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
4.	<b>VSL SECURITIES PVT. LTD.</b>				
	At the beginning of the year	3,59,800	0.44	3,59,800	0.44
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	3,59,800	0.44	3,59,800	0.44

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
5.	<b>EZABEL S MARTIS</b>				
	At the beginning of the year	3,07,380	0.37	3,07,380	0.37
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	3,07,380	0.37	3,07,380	0.37

Sl. No.	Name of Share Holder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
6.	<b>SHILPA STOCK BROKERS PVT. LTD.</b>				
	At the beginning of the year	2,64,916	0.32	1,19,416	0.14
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There is decrease in shareholding of 1,45,500 shares due to market sale of shares.	-0.18	-	-
	At the End of the year (or on the date of separation, if separated during the year)	1,19,416	0.14	1,19,416	0.14

**\*Top 10 Shareholders who were in the Top 10 in the beginning or at the end of the financial year:**

Sl. No.	NAME OF SHAREHOLDER	Shareholding at the beginning of the year	% of Total Shares of the Company	Shareholding at the end of the year	% of Total Shares of the Company
1.	POOJA SINGHAL	4,56,371	0.55	6,75,000	0.82
2.	SANTHOSH JOHN MARTIS	5,05,401	0.61	5,26,601	0.64
3.	SONY SEBASTIAN	3,89,250	0.47	3,89,250	0.47
4.	VSL SECURITIES PRIVATE LIMITED	3,59,800	0.44	3,59,800	0.44
5.	EZABEL S MARTIS	3,07,380	0.37	3,07,380	0.37
6.	DAKSHA KOTAK	3,01,629	0.37	3,01,629	0.37
7.	SHILPA STOCK BROKERS PVT. LTD.	2,64,916	0.32	1,19,416	0.14
8.	ANAND RATHI GLOBAL FINANCE LTD.	2,17,693	0.26	2,17,693	0.26
9.	DHRAJBEN B KOTHARI	2,10,516	0.25	2,10,516	0.25
10.	GIRDHAR FISCAL SERVICES PVT. LTD.	2,05,600	0.25	2,05,600	0.25

**v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
	For each of the Directors and KMP (Mr. Kirit Kanakiya- Director)				
	At the beginning of the year	70,39,406	8.52	70,39,406	8.52
	Date-wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	There was no change in the no. of shares held as on 31 <sup>st</sup> March, 2019.	-	-	-
	At the End of the year	70,39,406	8.52	70,39,406	8.52

**II. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Change in Indebtedness during the financial year	0	0	0	0
Addition	0	0	0	0
Reduction	0	0	0	0
<b>Net Change</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i + ii + iii)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**III. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
		Mr. Kirit Kanakiya	-	-	-	
1.	Gross salary	20,000	N. A.	N. A.	N. A.	<b>20,000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N. A.	N. A.	N. A.	N. A.	N. A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total (A)</b>	<b>20,000</b>	-	-	-	<b>20,000</b>
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**B. Remuneration to other Directors:**

Sl. No.	Particulars of Remuneration	Directors				Total
		Mr. Dipal Muchhala	Mrs. Disha Devrukhkar	Mr. Archit Kulkarni	Mr. Himanshu Vaidya	
1.	Independent Directors	N.A.	N.A.	N.A.	N.A.	
	Fee for attending board/committee meetings	20,000	N.A.	15,000	20,000	55,000
	Commission	N.A.	N.A.	N.A.	N.A.	N.A.
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (1)	20,000	N.A.	15,000	20,000	<b>55,000</b>
	N.A.					
2.	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	Fee for attending board/committee meetings	N.A.	10,000	N.A.	N.A.	10,000
	Commission	N.A.	95,000	N.A.	N.A.	95,000
	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	1,05,000	N.A.	N.A.	<b>1,05,000</b>
	Total (B) = (1+2)	20,000	1,05,000	15,000	20,000	<b>1,60,000</b>
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager:**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO Mr. Vijay Chauhan	Total
1	Gross salary	N.A.	N.A.	4,79,835	<b>4,79,835</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.

**IV. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding Fees Imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Regulation 19	Non-compliance pertaining to Nomination and Remuneration Committee	Non-compliance pertaining to Nomination and Remuneration Committee for quarter ended 30 <sup>th</sup> September, 2018, 31 <sup>st</sup> December, 2018, 31 <sup>st</sup> March, 2019	National Stock Exchange	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

For BSEL Infrastructure Realty Limited

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

Sd/-  
**Mrs. Disha Devrukhkar**  
Non-Executive Director  
(DIN: 05156891)

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

## CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-19

### 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, behavioural ideals, integrity, ethical conduct whereby interest of the company is taken care.

#### Whistle Blower Mechanism

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

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

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

### II. BOARD OF DIRECTORS:

#### (a) Composition:

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

Sl. No.	Name of the Director	DIN	Designation
1.	Mr. Kirit Ramniklal Kanakiya	00266631	Executive Director
2.	Mrs. Disha Rajendra Devrukhkar	05156891	Non-Executive Director
3.	Mr. Dipal Ajit Muchhala	06628759	Independent Director
4.	Mr. Himanshu Ulhas Vaidya	07269291	Independent Director
5.	Mr. Archit Anil Kulkarni	06548055	Independent Director

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

Name of the Director (DIN)	Nature of Directorship	No. of Directorships in other public limited companies	Memberships of other Committee(s) of other public limited companies		No. of Board Meetings Attended	Last AGM Attended (Yes/No)
			Chairman	Member		
Shri Kirit Ramniklal Kanakiya (DIN: 00266631)	Executive Director	2	-	-	04	Yes
Smt. Disha Rajendra Devrukhkar (DIN: 05156891)	Non-Executive Non-Independent Director	-	-	-	04	Yes
Shri Dipal Ajit Muchhala (DIN: 06628759)	Non-Executive Independent Director	-	-	-	04	Yes
Shri Archit Anil Kulkarni (DIN: 06548055)	Non-Executive Independent Director	1	-	-	04	No
Shri Himanshu Ulhas Vaidya (DIN: 07269291)	Non-Executive Independent Director	1	-	-	04	No



**(b) Meetings of Board of Directors:**

During the year 2018-2019, the Board met Five times and the gap between two meetings did not exceed one hundred and twenty days. The date on which the said meetings were held as under:

Sl. No.	Serial No. of Meeting	Date of Meeting
1.	I/2018-19	30 <sup>th</sup> May, 2018
2.	II/2018-19	10 <sup>th</sup> August, 2018
3.	III/2018-19	5 <sup>th</sup> September, 2018
4.	IV/2018-19	12 <sup>th</sup> November, 2018
5.	V/2018-19	12 <sup>th</sup> February, 2019

The necessary quorum was present for all the meetings.

During the year a meeting of the Independent Directors was held on 30<sup>th</sup> March, 2019. The Independent Directors, *inter-alia*, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

**III. BOARD COMMITTEES:**

**i) Audit Committee**

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

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

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

**Composition and Attendance of Audit Committee**

During the year the Committee met 4 times on:

Sl. No.	Serial No. of Committee Meeting	Date of Meeting
1.	I/2018-19	30 <sup>th</sup> May, 2018
2.	II/2018-19	10 <sup>th</sup> August, 2018
3.	III/2018-19	12 <sup>th</sup> November, 2018
4.	IV/2018-19	12 <sup>th</sup> February, 2019

Name of Director	Category	No. of Meetings Attended
Mr. Archit Kulkarni	Independent – *N E D (Chairman)	4
Mr. Dipal Muchhala	Independent – *N E D (Member)	4
Mr. Kirit Kanakiya	Director – *N E D (Member)	4

\* N E D: Non-Executive Director

The necessary quorum was present at the meetings.

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

## ii) Nomination and Remuneration Committee

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

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

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

### Composition and Attendance of Remuneration Committee:

During the year 2018-19, the Committee met once on 1<sup>st</sup> October, 2018

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

Name of the Director	Category	No. of Meetings attended
Mr. Dipal Muchhala	Independent – *N E D (Chairman)	1
Mr. Archit Kulkarni	Independent – *N E D (Member)	1
Mrs. Disha Devrukhkar	Non-Executive Non-Independent Director (Member)	1

\* N E D = Non-Executive Director.

### Performance Evaluation Criteria for Independent Directors:

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

### Remuneration Policy:

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

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

**Details of Remuneration for the year ended 31<sup>st</sup> March, 2019:**

• **Remuneration of Executive Directors:**

Name of the Director	Sitting Fees	Benefits, Perquisites and Allowances	Commission (Rs. in Lakhs)
Mr. Kirit Kanakiya	Nil	Nil	-

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

Name of the Directors	Sitting Fees (Rs.)
Mr. Archit Kulkarni (NE-I-D)	15,000
Mr. Dipal Muchhala (NE-I-D)	20,000
Mrs. Disha Rajendra Devrukhkar (NE-D)	100,000
Mr. Himanshu Vaidya (NE-I-D)	20,000

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

**iii) Stakeholders Relationship Committee:**

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

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

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

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

During the year 2018-19, the Committee has not met as there was neither security holders issue to be resolved before the Committee nor any issues relating to share certificates.

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

Name of the Director	Category
Shri Dipal Ajit Muchhala	Independent – *N E D(Member)
Smt. Disha Devrukhkar	NED (Chairperson)
Shri Kirit Kanakiya	Non-Executive Director – (Member)

\* N E D: Non-Executive Director

**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
2017-2018	28 <sup>th</sup> September, 2018	09.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400 703
2016-2017	29 <sup>th</sup> September, 2017	09.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400 703
2015-2016	29 <sup>th</sup> September, 2016	09.30 A.M.	Hotel Abbott, Sector-2, Vashi, Navi Mumbai – 400 703

(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
2017-2018	Nil	Nil
2016-2017	1	1 Appointment of Mrs. Disha Devrukhkar as Whole-Time Director of the Company.
2015-2016	1	1 Appointment of Mrs. Disha Devrukhkar as Whole-Time Director of the Company.

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

The Company have three subsidiaries as on 31<sup>st</sup> March, 2019, details of which forms part of the Boards Report and are annexed to Annexure I.

**(b) Disclosures on materially significant transactions with related party:**

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

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

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

**(d) Proceeds from Public issue or Preferential allotment:**

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

**(e) Details of non-compliances with regard to Capital market:**

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

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

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

**VII. RECONCILIATION OF SHARE CAPITAL AUDIT**

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

**VIII. CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the Directors and Senior Management Personnel of the Company. The Members of the Board and Senior Management Personnel have affirmed the compliance with code applicable to them during the year ended 31<sup>st</sup> March, 2019. The Annual Report of the Company contains a certificate issued by the Executive Director holding position of Whole time Director in terms of SEBI Listing Regulations on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

**IX. DETAILS OF DIRECTOR SEEKING APPOINTMENT**

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

**X. MEANS OF COMMUNICATION:**

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

**XI. GENERAL INFORMATION:**

Date of Incorporation	15 <sup>th</sup> November, 1995
Corporate Identity Number (CIN)	L99999MH1995PLC094498
Registered Office	737, 7th Floor , The Bombay Oil Seeds & Oil Exchange Premises Co-op Soc. Ltd., Commodity Exchange, Sector 19A, Plot No. 2, 3 & 4, Vashi, Navi Mumbai, Maharashtra – 400 705, INDIA.
Corporate Office (Address for Correspondence)	737, 7th Floor, The Bombay Oil Seeds & Oil Exchange Premises Co-op Soc. Ltd., Commodity Exchange, Sector 19A, Plot No. 2, 3 & 4, Vashi, Navi Mumbai, Maharashtra – 400 705, INDIA.
Day and Date of the 24th Annual General Meeting	Saturday, 28 <sup>th</sup> September, 2019
Time and Venue of the Annual General Meeting	Hotel Abbott, Sector 2, Vashi, Navi Mumbai – 400 703 at 9.30 A.M.
Date of Book Closure	21 <sup>st</sup> September, 2019
Date and Time of Receipt of Proxy	26 <sup>th</sup> September, 2019 before 9.30 a.m.
Financial Year: 2018-19	1 <sup>st</sup> April, 2018 to 31 <sup>st</sup> March, 2019
1 <sup>st</sup> Quarter ending 30 <sup>th</sup> June, 2018	By 10 <sup>th</sup> August, 2018
2 <sup>nd</sup> Quarter ending 30 <sup>th</sup> September, 2018	By 12 <sup>th</sup> November, 2018
3 <sup>rd</sup> Quarter ending 31 <sup>st</sup> December, 2018	By 12 <sup>th</sup> February, 2018
4 <sup>th</sup> Quarter ending March 31, 2019	By 30 <sup>th</sup> May, 2019
Listing on Stock Exchange	BSE Limited, 25 <sup>th</sup> Floor, P.J. Towers, Dalal Street, Mumbai – 400 001. Tel No: 91-22-22721233/34 • Fax No: 91-22-26598347/48 Website: www.bseindia.com  National Stock Exchange of India Ltd. (NSE), Exchange Plaza, C-1, Block G, Bandra–Kurla Complex, Bandra East, Mumbai – 400 051. Website: www.nseindia.com
BSE Stock Code	532123
NSE Stock Code	BSELINFRA
International Security Identification Number (ISIN) Code	INE395A01016

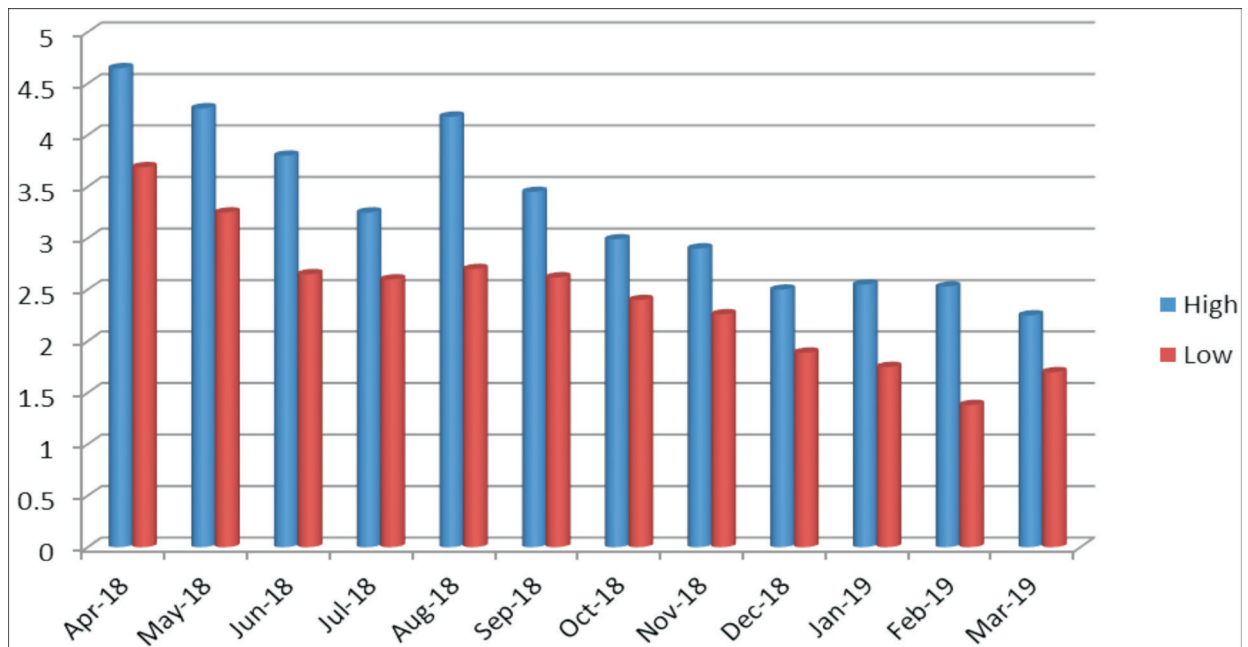
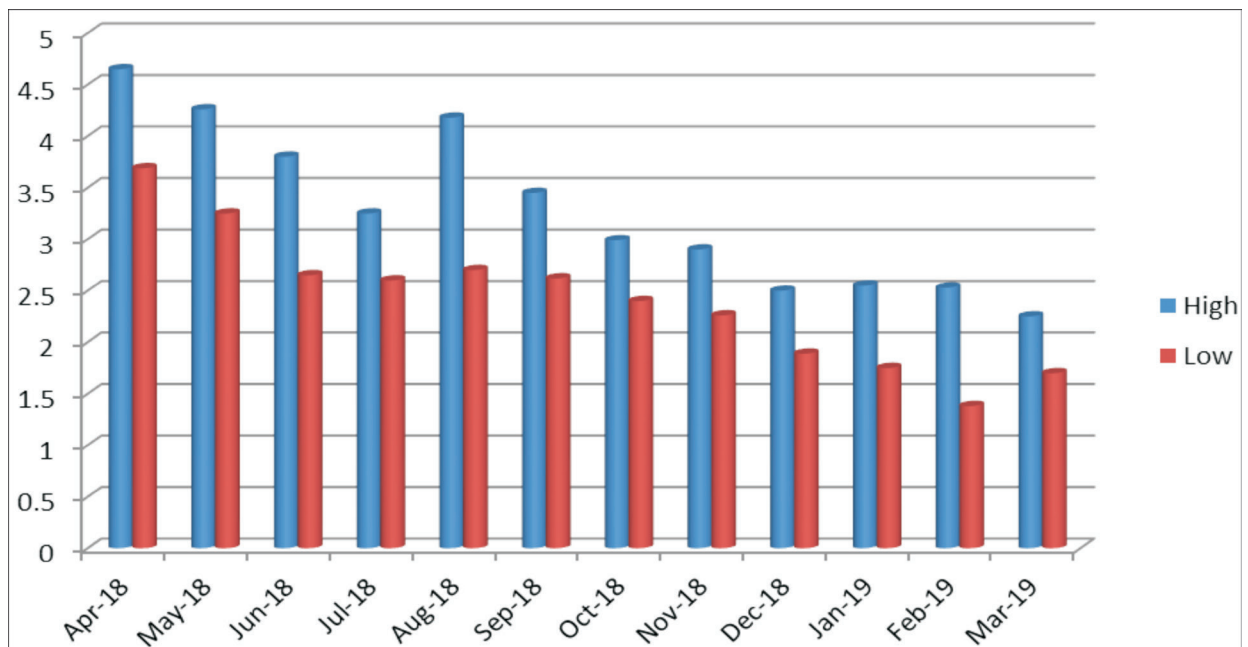
**XII. LISTING OF EQUITY SHARES:**

The Securities of the Company are listed at The Bombay Stock Exchange Limited, Mumbai and also the National Stock Exchange of India Limited, Mumbai and the trading in Securities of your Company has been functioning smoothly at the Bombay Stock Exchange Limited. The Company has paid listing fees for the financial year 2018-19 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

**XIII. MARKET PRICE DATA:**

The month-wise movement (High & Low) of the equity shares of the Company at the BSE Limited, Mumbai, during each month for the year ended 31<sup>st</sup> March, 2019 is as under:

Year	Month	BSE		NSE	
		High	Low	High	Low
2018	April	4.65	3.69	4.70	3.70
2018	May	4.26	3.25	4.20	3.25
2018	June	3.80	2.65	3.65	2.60
2018	July	3.25	2.60	3.25	2.65
2018	August	4.18	2.70	4.20	2.60
2018	September	3.45	2.62	3.50	2.65
2018	October	2.99	2.40	2.90	2.30
2018	November	2.90	2.26	2.95	2.25
2018	December	2.50	1.89	2.50	1.90
2019	January	2.55	1.75	2.35	1.75
2019	February	2.53	1.38	2.45	1.40
2019	March	2.25	1.70	2.30	1.75

**BSE HIGH AND LOW:****NSE HIGH AND LOW:****DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2019:****(a) Distribution of Equity shareholding as on 31<sup>st</sup> March, 2019:**

No. of Shares	No. of Shareholders	Percentage of Capital	Total Amount	% of Amount
Up to 5000	28,362	66.75%	55,807,650	6.76%
5001 to 10000	6,096	14.35%	53,095,530	6.42%
10001 to 20000	3,622	8.52%	58,134,660	7.04%
20001 to 30000	1,343	3.16%	35,533,270	4.30%
30001 to 40000	643	1.51%	23,364,750	2.83%
40001 to 50000	653	1.54%	31,510,540	3.81%
50001 to 100000	968	2.28%	73,773,300	8.93%
100001 to above	803	1.89%	494,948,700	59.91%
<b>TOTAL</b>	<b>42,490</b>	<b>100.00%</b>	<b>826,168,400</b>	<b>100.00%</b>

**(b) Shareholding pattern as on 31<sup>st</sup> March, 2019:**

Category	No. of Shares Held	Holding Strength %
Promoter and promoter Group	21,591,059	26.13
Financial Institutions/Banks	190	0.00
NRI/OCBs/FIIs	-	-
Bodies Corporate	-	-
Others	61,025,591	73.87
<b>Total</b>	<b>82,616,840</b>	<b>100.00</b>

**XIV. REGISTRAR AND TRANSFER AGENT:** (For physical and Demat)

**Sharex Dynamic (India) Pvt. Ltd.,**

*Registered Office:* Unit No. 1, Luthra Ind Premises,  
Safed Pool, Andheri-Kurla Road,  
Andheri (East), Mumbai,  
Maharashtra – 400 072.

**XV. SHARE TRANSFER SYSTEM:**

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

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

**XVI. DEMATERIALISATION OF SHARES:**

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

99.88% of the Company's total paid up capital representing 8,25,20,067 equity shares were held in dematerialized form as at 31<sup>st</sup> March, 2019 and the balance 0.12% representing 96,773 equity shares were held in physical form.

**XVII. DEMAT AND PHYSICAL SHARES**

Particulars	As at March 31, 2019	Percentage of Capital
No. of Shares held at NSDL	5,72,11,348	69.25%
No. of Shares held at CDSL	2,53,09,839	30.63%
No. of Shares held in Physical form	95,653	0.12%
<b>Total</b>	<b>8,26,16,840</b>	<b>100.00%</b>

**Registered Office**

737, 7th Floor,  
The Bombay Oil Seeds & Oil Exchange  
Premises Co-Operative Society Ltd.,  
The Commodity Exchange,  
Plot No. 2,3 & 4, Sector 19A, Vashi,  
Navi Mumbai, Maharashtra – 400 705.

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

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

Sd/-  
**Mrs. Disha Devrukhkar**  
Director  
DIN: 05156891

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

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

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. I confirm that the Company has in respect of the year ended March 31st, 2019, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

**Registered Office:**

737, 7th Floor,  
The Bombay Oil Seeds & Oil Exchange Premises Co-op. Soc. Ltd.,  
The Commodity Exchange, Plot No. 2, 3 & 4, Sector 19-A, Vashi,  
Navi Mumbai, Maharashtra – 400 705, INDIA.

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

Sd/-  
**Mr. Kirit Ramniklal Kanakiya**  
Executive Director  
(DIN: 00266631)

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019

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

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

- (a) We have reviewed the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March, 2019, along with all its schedules and notes on accounts, as well as the Cash Flow Statement and the Board Report;
- (b) Based on our knowledge and information, these statements do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of circumstances under which such statements were made, not misleading with respect to the statements made;
- (c) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all, material respects, a true and fair view of Company's affairs, the financial condition, result of operations and cash flows of the Company as of, and for, the periods presented in this report and are in compliance with the existing Accounting Standards and/or applicable laws and regulations;
- (d) To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violation of the Company's code of conduct.
- (e) We are responsible for establishing and maintaining disclosure controls and procedure and internal controls over the financial reporting of the Company and have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and what we have done or propose to do to rectify these;
- (f) We have also disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in the Company's internal control systems; and
- (g) We have indicated to the auditors, the Audit Committee and in the notes to the accounts, whether or not there were any significant changes in internal control and/or accounting policies during the year.

For **BSEL Infrastructure Realty Limited**

Sd/-  
**Mr. Kirit R Kanakiya**  
Director

Sd/-  
**Mr. Vijay Chauhan**  
Chief Financial Officer

Place: Navi Mumbai  
Date: 31<sup>st</sup> August, 2019



**AUDITORS' CERTIFICATE TO THE MEMBERS OF THE COMPANY ON COMPLIANCE OF THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

To the Members of

**BSEL Infrastructure Realty Limited,**

1. We have examined the compliance of conditions of corporate governance by BSEL Infrastructure Realty Limited ("the Company"), for the year ended as at 31<sup>st</sup> March, 2019, as stipulated in:
  - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the period from 1<sup>st</sup> April, 2018 to March 31<sup>st</sup>, 2019.
  - 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 1<sup>st</sup> April, 2018 to 31<sup>st</sup> March, 2019.
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.

Place: Mumbai  
Date: 31<sup>st</sup> August, 2019

For **H V GOR & CO.**  
Company Secretaries  
  
Sd/-  
**Shri Harsh Gor**  
(ACS: 38377, CP: 14269)  
Proprietor

## INDEPENDENT AUDITOR'S OPINION

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

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **BSEL INFRASTRUCTURE REALTY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including other Comprehensive income), the Cash Flow Statement and the Statement of Changes of Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone Ind AS Financial Statement).

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

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

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

### **Auditors' Responsibility**

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

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

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

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

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

### **Opinion**

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019;
- (b) in the case of the Statement of Profit and Loss (including other Comprehensive income), of the Loss of the Company for the year ended on that date,
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date, and
- (d) in the Statement of changes in equity for the year ended on that date.

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

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
  - (g) With respect to the other matters related to the Auditors’ Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position;
    - ii) The Company does not have any material foreseeable losses in long-term contracts including derivative contracts;
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.: 035908

Place: Mumbai

Date: 30.05.2019

### **ANNEXURE – “A” TO AUDITORS’ REPORT**

Referred to in paragraph 1 of the Auditors’ Report of even date to the members of **BSEL INFRASTRUCTURE REALTY LIMITED** on the financial statements for the year ended March 31, 2019

- 1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. (a) The management has conducted physical verification of inventory at reasonable intervals during the year.
- (b) The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. (a) The Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (b) The Company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act, and there is no repayment schedule prescribed, hence the comment on the receipt of the principal and interest thereon is not required.
  - (c) The Company has not granted secured or unsecured loans to Companies, Firms or other parties covered in the

register maintained under section 189 of the Act, and there is no overdue amount which is more than rupees one lakh, hence the comment on the overdue amount is not required.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 & section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
5. The Company has not accepted any deposits from the public in terms of section 73 to 76 or any other relevant provision of the Act and the rules framed there under.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, service tax, sales tax and other material statutory dues as applicable with the appropriate authorities. As informed to us, employees' state insurance, wealth tax, customs duty, cess and excise duty are not applicable to the Company for the current year. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a year of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, sales-tax, wealth-tax, customs duty, excise duty and cess which have not been deposited on account of any dispute. However, the demands of Income Tax are as under:

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

- (c) As informed to us, investor education and protection fund in accordance with the relevant provision of the Act is not applicable to the Company for the current year.
8. The Company does not have any loans or borrowings from any financial institution, banks. Government, debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
12. As per the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Deepak Vekaria & Associates**

Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.: 035908

Place: Mumbai  
Date: 30.05.2019

**ANNEXURE – “B” TO THE AUDITORS’ REPORT**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **BSEL INFRASTRUCTURE REALTY LIMITED** (“the Company”) as of 31 March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: 30.05.2019

For **Deepak Vekaria & Associates**  
Chartered Accountants  
Sd/-  
**CA Deepak Vekaria**  
FRN: 126149W  
Proprietor  
Membership No.: 035908

## Balance Sheet as at March 31, 2019

Rupees

Sl. No.	Particulars	Notes	March 31, 2019	March 31, 2018
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
	Property, Plant and Equipment	1	16,369,896	17,689,221
	Capital work-in-progress		-	-
	Investment Property		-	-
	Other Intangible assets		-	-
	Equity Accounted Investments (Investments in Associates and Joint ventures)		-	-
	<u>Financial Assets</u>			
	Investments	2(a)	854,221,261	769,573,092
	Trade receivables			
	Loans	2(b)	3,889,209,574	3,639,005,438
	Other financial assets	2(c)	17,396,872	53,568,661
	Other non-current assets	3	1,284,214	665,765
	<b>Total Non-current assets</b>		<b>4,778,481,817</b>	<b>4,480,502,177</b>
<b>B</b>	<b>Current assets</b>			
	Inventories	4	233,281,690	436,866,460
	<u>Financial Assets</u>			
	Investments		-	-
	Trade receivables	5(a)	100,899,020	135,672,715
	Cash and cash equivalents	5(b)	24,235,467	2,454,211
	Bank balances other than (iii) above			
	Loans	5(c)	3,121,077	3,609,626
	Other financial assets		-	-
	Current Tax Assets (Net)		-	-
	Other current assets	6	1,931,736	1,931,736
	<b>Total Current assets</b>		<b>363,468,990</b>	<b>580,534,748</b>
	<b>Total</b>		<b>5,141,950,807</b>	<b>5,061,036,925</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>EQUITY</b>			
	Equity Share capital	7(a)	826,168,400	826,168,400
	Other Equity	7(b)	4,306,645,509	4,221,894,219
	<b>Total Equity</b>		<b>5,132,813,909</b>	<b>5,048,062,619</b>
	<b>LIABILITIES</b>			
<b>B</b>	<b>Non-current liabilities</b>			
	<u>Financial Liabilities</u>			
	Borrowings		-	-
	Trade payables		-	-
	Other financial liabilities	8	178,930	178,930
	Provisions		-	-
	Deferred tax liabilities (Net)	9	-	3,229,444
	Other non-current liabilities		-	-
	<b>Total Non Current Liabilities</b>		<b>178,930</b>	<b>3,408,374</b>
<b>C</b>	<b>Current liabilities</b>			
	<u>Financial Liabilities</u>			
	Borrowings		-	-
	Trade payables	10(a)	779,912	807,784
	Other financial liabilities	10(b)	(211,931)	7,916,816
	Other current liabilities	11	7,933,900	225,018
	Provisions	12	456,087	616,314
	Current Tax Liabilities (Net)		-	-
	<b>Total current Liabilities</b>		<b>8,957,968</b>	<b>9,565,932</b>
	<b>Total</b>		<b>5,141,950,807</b>	<b>5,061,036,925</b>
	<b>NOTES TO THE ACCOUNTS</b>	1 to 20		

As per our Report of Even Date

**For DEEPAK VEKARIA & ASSOCIATES**  
Chartered Accountants

**For BSEL Infrastructure Realty Limited**

**CA Deepak Vekaria**  
Proprietor  
Membership No. 035908

**Disha R Devrukhkar**  
Director  
DIN: 05156891

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

Place: Mumbai  
Date: 30.05.2019

## Statement of Profit &amp; Loss for the period ended March 31, 2019

Rupees

Particulars	Notes	2018-19	2017-18
<b>INCOME</b>			
Revenue From Operations	13	52,033,420	4,328,428
Other Income	14	(35,958,368)	14,749,417
<b>Total Income</b>		<b>16,075,052</b>	<b>19,077,845</b>
<b>EXPENSES</b>			
Cost of materials consumed	15	204,054,918	385,224
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in-Trade and work-in-progress		-	-
Employee benefits expenses	16	3,536,543	3,766,494
Finance costs	17	-	-
Depreciation	18	1,442,110	1,471,829
Other expenses	19	8,743,376	7,140,675
<b>Total expenses</b>		<b>217,776,947</b>	<b>12,764,222</b>
<b>Profit before tax</b>		<b>(201,701,895)</b>	<b>6,313,623</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) before tax</b>		<b>(201,701,895)</b>	<b>6,313,623</b>
<b>Tax expense:</b>			
Current tax		-	1,170,000
Earlier Year Tax		3,451,395	-
Deferred tax		(3,229,444)	(334,577)
<b>Total Tax Expenses</b>		<b>221,951</b>	<b>835,423</b>
<b>Profit After Tax for the period (A)</b>		<b>(201,923,846)</b>	<b>5,478,200</b>
<b>Other Comprehensive Income</b>			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
<b>Total other comprehensive income (net of tax) (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive income for the period (A + B)</b>		<b>(201,923,846)</b>	<b>5,478,200</b>
<b>Earnings per Equity Share (Face Value Rs. 10 per share):</b>			
Basic (Rs.)		(2.44)	0.07
Diluted (Rs.)		(2.44)	0.07
<b>Summary of Significant Accounting Policies</b>	20		
The accompanying notes are an integral part of the financial statements			

As per our Report of Even Date

**For DEEPAK VEKARIA & ASSOCIATES**  
Chartered Accountants

**CA Deepak Vekaria**  
Proprietor  
Membership No. 035908  
Place: Mumbai  
Date: 30.05.2019

**For BSEL Infrastructure Realty Limited**

**Disha R Devrukhkar**  
Director  
DIN: 05156891

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

## Statement of Changes in Equity

Equity Share Capital	Amount in Rupees			
	Equity Shares of Rs. 10 each Issued, Subscribed and Fully paid up.	No. of Shares	Balance at the beginning of the reporting period	Balance at the end of the reporting period
As on 31st March 2018	82,616,840	826,168,400	826,168,400	826,168,400
As on 31st March 2019	82,616,840	826,168,400	-	826,168,400

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

Particulars	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserves for Foreign Currency Translation	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as on 1st April 2017	1,419,555,176	1,924,752,444	195,570,000	663,285,810	-	-	4,203,163,430
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	13,252,589	-	-	5,478,200	-	-	18,730,789
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance as on 31st March 2018</b>	<b>1,432,807,765</b>	<b>1,924,752,444</b>	<b>195,570,000</b>	<b>668,764,010</b>	-	-	<b>4,221,894,219</b>

Particulars	Reserves and Surplus				Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings			
Balance as on 1st April 2018	1,432,807,765	1,924,752,444	195,570,000	668,764,010	-	-	4,221,894,219
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total Comprehensive Income for the year	286,675,136	-	-	(201,923,846)	-	-	84,751,290
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance as on 31st March 2019</b>	<b>1,719,482,901</b>	<b>1,924,752,444</b>	<b>195,570,000</b>	<b>466,840,164</b>	-	-	<b>4,306,645,509</b>



Calculation of Fair value gain/loss on financial instrument at FVTPL

Amount in Rupees

Investments	March 31, 2019					March 31, 2018				
	Number	Rate	Rupees	Book Value	Gain/(Loss)	Number	Rate	Rupees	Book Value	Gain/(Loss)
<b>A. In Shares</b>										
Gangotri Textile Ltd.	14,73,188	1.35	1,988,804	1,694,166	294,638	14,73,188	1.15	1,694,166	957,569	736,597
<b>Fair value Gain on Equity Instrument at FVTPL</b>			<b>1,988,804</b>	<b>1,694,166</b>	<b>294,638</b>			<b>1,694,166</b>	<b>957,569</b>	<b>736,597</b>
<b>B. In units</b>										
Reliance Liquid Fund - Treasury Plan - MF	47,049	4,539.21	213,565,305	213,648,037	(82,732)	54,697	4,222.25	230,944,179	222,038,775	8,905,403
Reliance Regular Saving Fund - Debt Plan - MF	277,876	25.78	7,163,152	6,726,747	436,405	2,77,876	24.21	6,726,747	6,500,000	226,747
NCD-ECL Finance Ltd.	15,000	995.00	14,925,000	15,000,000	(75,000)	-	-	-	-	-
NCD-India Infoline Finance Ltd.	50,000	998.00	49,900,000	50,000,000	(100,000)	-	-	-	-	-
<b>Total Fair value Gain on Units</b>			<b>285,553,457</b>	<b>285,374,784</b>	<b>178,673</b>			<b>237,670,926</b>	<b>228,538,775</b>	<b>9,132,150</b>
<b>A + B: Net Fair Value Profit on financial instrument at FVTPL</b>			<b>287,542,261</b>	<b>287,068,950</b>	<b>473,311</b>			<b>239,365,092</b>	<b>229,496,344</b>	<b>9,868,747</b>

## Cash Flow Statement for the year ended March 31, 2019

Rupees

Particulars	Current Year 2018-19	Previous Year 2017-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	(201,701,895)	6,313,623
<b>Adjustments for:</b>		
Extra Ordinary Items	-	-
Depreciation	1,442,110	1,471,829
Other Income	35,958,368	(14,749,417)
Operating profits before working capital changes	(164,301,417)	(6,963,965)
<b>Adjustments for:</b>		
Trade Receivable	34,773,694	3,920,165
Deposits (Assets), Loans & Advances & Other Assets	(214,162,248)	44,445,058
Inventories	203,584,770	-
Provision for Tax	-	(1,170,000)
Provision for Tax of Earlier Years	(3,451,395)	-
Provision for Deferred Tax	3,229,444	334,577
Trade Payable and other liabilities	(3,837,408)	7,512,314
Other Income	-	-
Net cash from operating activities	(144,164,559)	48,078,149
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Foreign Currency Translation Reserve	286,675,136	13,252,589
Sale/(Purchase) of investment	(84,648,169)	(87,230,076)
Sale/(Purchase) of fixed assets	(122,785)	183,593
Other Income	(35,958,368)	14,749,417
Net cash from investing activities	165,945,814	(59,044,477)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	21,781,255	(10,966,328)
Cash & cash equivalent opening balance	2,454,211	13,420,539
<b>Cash &amp; cash equivalent closing balance</b>	<b>24,235,466</b>	<b>2,454,211</b>

For BSEL Infrastructure Realty Limited

	Sd/-	Sd/-
	<b>Disha R Devrukhkar</b>	<b>Kirit R Kanakiya</b>
Place: Mumbai	Director	Executive Director
Date: 30.05.2019	DIN: 05156891	DIN: 00266631

## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March 2019. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Balance Sheet of the Company covered by our report of even date to the members of the Company.

For **Deepak Vekaria & Associates**  
Chartered Accountants

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

Place: Mumbai  
Date: 30.05.2019

Schedules forming part of the Financial Statements

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

Rupees

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Vehicles (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
<b>Gross Block</b>						
As on 31st March 2018	21,177,809	21,673,957	416,629	1,871,921	55,035,724	100,176,040
Additions	-	-	-	122,785	-	122,785
Disposals	-	-	-	-	-	-
As on 31st March 2019	<b>21,177,809</b>	<b>21,673,957</b>	<b>416,629</b>	<b>1,994,706</b>	<b>55,035,724</b>	<b>100,298,825</b>
<b>Accumulated Depreciation</b>						
As on 31st March 2018	7,713,663	18,000,607	203,822	1,573,248	54,995,479	82,486,819
Depreciation charged for the year	287,668	982,029	52,448	95,261	24,704	1,442,110
Accumulated Depreciation on Disposals	-	-	-	-	-	-
As on 31st March 2019	<b>8,001,331</b>	<b>18,982,636</b>	<b>256,270</b>	<b>1,668,509</b>	<b>55,020,183</b>	<b>83,928,929</b>
<b>Net Block</b>						
As on 31st March 2019	13,176,478	2,691,321	160,359	326,197	15,541	<b>16,369,896</b>
As on 31st March 2018	13,464,146	3,673,350	212,807	298,673	40,245	<b>17,689,221</b>

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

Rupees

Particulars	March 31, 2019	March 31, 2018
<b>(a) INVESTMENTS</b>		
(a) In shares (quoted) (Refer Summary Schedule 1)	[A] 287,542,261	239,365,092
(b) In shares (Unquoted) (Refer Summary Schedule 1)	[B] 566,679,000	530,208,000
	<b>[A + B] 854,221,261</b>	<b>769,573,092</b>
<b>(b) LOANS</b>		
<b>Loans to Related Parties</b>		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 2)	3,887,621,113	3,637,416,977
Doubtful	-	-
	<b>3,887,621,113</b>	<b>3,637,416,977</b>
Less: Provision for doubtful loans	-	-
	<b>[A] 3,887,621,113</b>	<b>3,637,416,977</b>
<b>Other Loans and Advances</b>		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule 2)	1,588,461	1,588,461
Doubtful	-	-
	<b>1,588,461</b>	<b>1,588,461</b>
Less: Provision for doubtful loans	-	-
	<b>[B] 1,588,461</b>	<b>1,588,461</b>
	<b>[A + B] 3,889,209,574</b>	<b>3,639,005,438</b>

		Rupees	
Particulars		March 31, 2019	March 31, 2018
<b>(c)</b>	<b>OTHER FINANCIAL ASSETS</b>		
	<b>Advances to Subsidiaries</b>		
	Considered good	-	-
	Doubtful	-	-
		-	-
	Less: Provision for doubtful Advances		
		-	-
	[A]	-	-
	<b>Other Advances</b>		
	Considered good	-	-
	TDS in advance	-	-
	Capital Advances	-	-
	Other Advances	-	-
	Sundry Deposits (Refer Summary Schedule No 3)	15,001,400	15,549,711
	Fixed Deposits with Corporates	-	-
	Fixed Deposits under lien	-	-
	Fixed Deposits with Scheduled Banks	2,395,472	38,018,950
	Doubtful	-	-
		17,396,872	53,568,661
	Less: Provision for doubtful Advances	-	-
		17,396,872	53,568,661
	[B]	17,396,872	53,568,661
	[A + B]	<b>17,396,872</b>	<b>53,568,661</b>

		Rupees	
Particulars		March 31, 2019	March 31, 2018
<b>3</b>	<b>OTHER NON CURRENT ASSETS</b>		
	<b>Others</b>		
	TDS in Advance (FY 2011-12)	665,765	665,765
	TDS in Advance (FY 2018-19)	618,449	-
		<b>1,284,214</b>	<b>665,765</b>

**B CURRENT ASSETS**

		Rupees	
Particulars		March 31, 2019	March 31, 2018
<b>4</b>	<b>INVENTORIES</b>		
	Raw Materials	-	-
	Raw Materials in Transit	-	-
	Stores & Other Materials	-	-
	Waste paper and other scrap	-	-
	Traded Products	-	-
	Work-in-Progress (Refer Summary Schedule No. 4)	233,281,690	436,866,460
	Finished Goods	-	-
	Movie/Music Rights	-	-
		<b>233,281,690</b>	<b>436,866,460</b>

**B CURRENT ASSETS**

**FINANCIAL ASSETS**

**5(a) TRADE RECEIVABLES**

Rupees

Particulars	March 31, 2019	March 31, 2018
Trade Receivables (Refer Summary Schedules No. 5)	100,899,020	135,672,715
	<b>100,899,020</b>	<b>135,672,715</b>

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

Rupees

Particulars	March 31, 2019	March 31, 2018
Cash on Hand	124,244	138,699
Bank balances in Current Accounts	24,111,223	2,315,512
Cheques, Drafts on Hand	-	-
Balance in fixed deposits (Less than 12 months)	-	-
	<b>24,235,467</b>	<b>2,454,211</b>

**5(c) SHORT TERM ADVANCES**

Rupees

Particulars	March 31, 2019	March 31, 2018
<b>Advances to Subsidiaries</b>		
Considered good	-	-
	[A] -	-
<b>Loans to Others</b> (Refer Summary Schedule No. 6)	3,121,077	3,609,626
	[B] <b>3,121,077</b>	<b>3,609,626</b>
	[A to B] <b>3,121,077</b>	<b>3,609,626</b>

**6 OTHER CURRENT ASSETS**

Rupees

Particulars	March 31, 2019	March 31, 2018
Income Tax Refund Receivable AY 17-18	1,931,736	1,931,736
	<b>1,931,736</b>	<b>1,931,736</b>

**II EQUITY AND LIABILITIES**

**A EQUITY**

**7(a) SHARE CAPITAL**

Rupees

Particulars	March 31, 2019	March 31, 2018
<b>Authorised Capital:</b>		
150,000,000 (150,000,000) Equity shares of Rs. 10 each	1,500,000,000	1,500,000,000
	<b>1,500,000,000</b>	<b>1,500,000,000</b>

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

Rupees

Particulars	March 31, 2019	March 31, 2018
82,616,840 Equity shares of Rs. 10 each fully paid-up	826,168,400	826,168,400

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

Kirit Ramniklal Kanakiya	March 31, 2019	March 31, 2018
No. of Shares	7,039,406	7,039,406
Holding (in %)	8.52	8.52

7(b) OTHER EQUITY		Rupees	
Particulars	March 31, 2019	March 31, 2018	
<b>RESERVES AND SURPLUS:</b>			
<b>Capital Reserves for Foreign Currency Translation</b>			
Balance as per last Financial Statements	1,432,807,765	1,419,555,176	
Add: Foreign Currently Translation Capital Reserve/(Loss)	286,675,136	13,252,589	
Add: Written Back in Current Year	-	-	
<b>Closing Balance</b>	<b>[i] 1,719,482,901</b>	<b>1,432,807,765</b>	
<b>Securities Premium Account</b>			
Balance as per last Financial Statements	1,924,752,444	1,924,752,444	
Add: Pursuant to Scheme of Arrangement	-	-	
	<b>[ii] 1,924,752,444</b>	<b>1,924,752,444</b>	
<b>General Reserves</b>			
Balance as per last Financial Statements	195,570,000	195,570,000	
Add: Current year transfer	-	-	
	<b>[iii] 195,570,000</b>	<b>195,570,000</b>	
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Balance as per last Financial Statements	668,764,010	663,285,810	
Add: Profit/(Loss) for the year	(201,923,846)	5,478,200	
Less: Transitional Adjustment of Depreciation as per Companies Act 2013	-	-	
Amount available for appropriation	466,840,164	668,764,010	
<b>Less: Appropriations</b>			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	<b>[iv] 466,840,164</b>	<b>668,764,010</b>	
<b>Total Reserves and Surplus</b>	<b>[i to iv] 4,306,645,509</b>	<b>4,221,894,219</b>	

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

Rupees

Particulars	March 31, 2019	March 31, 2018	
Deposit for society formation	178,930	178,930	
	<b>178,930</b>	<b>178,930</b>	

**9 DEFERRED TAX LIABILITIES (NET)**

Rupees

Particulars	March 31, 2019	March 31, 2018	
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:	3,229,444	3,564,021	
Current year Provision	(3,229,444)	(334,577)	
<b>Deferred Tax Liability [net]</b>	<b>-</b>	<b>3,229,444</b>	

**CURRENT LIABILITIES**

**10 FINANCIAL LIABILITIES - CURRENT**

<b>10(a) TRADE PAYABLES</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Due to:			
Subsidiaries	-	-	
Dues of micro and small enterprises	-	-	
Others (Refer Summary Schedule No. 7)	779,912	807,784	
	<b>779,912</b>	<b>807,784</b>	

<b>10(b) OTHER FINANCIAL LIABILITIES</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Advance from Customers/Unexpired subscriptions	-	-	
Unpaid matured deposits and interest accrued thereon	-	-	
Deposits received	-	-	
Salary Related recoveries payable	-	-	
Statutory recoveries payable	-	-	
Creditors for Capital Expenditure	-	-	
Others (Refer Summary Schedule No. 8)	(211,931)	7,916,816	
	<b>(211,931)</b>	<b>7,916,816</b>	

<b>11 OTHER CURRENT LIABILITIES</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Advance From Customers/Unexpired Subscriptions	-	-	
Advances Recoverable considered good - OCL	-	-	
Deposits Received	-	-	
Other Dues (Refer Summary Schedule No. 9)	7,933,900	225,018	
	<b>7,933,900</b>	<b>225,018</b>	

<b>12 SHORT TERM PROVISIONS</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Provision for employee benefits (Refer Summary Schedule No. 10)	456,087	616,314	
Others short term provision	-	-	
	<b>456,087</b>	<b>616,314</b>	

13	<b>REVENUE FROM OPERATIONS</b>	Rupees	
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
	<b>Sale of Products/Services</b>		
	Sale of Traded Products & Services	52,033,420	4,328,428
	Other Operating Revenues	-	-
		<b>52,033,420</b>	<b>4,328,428</b>
14	<b>OTHER INCOME</b>	Rupees	
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
	<b>Income from Investments</b>		
	<u>Dividend Income</u>		
	Non-Current Investments	-	-
	Current Investments	-	-
	<u>Interest Income</u>	-	-
	On Fixed Deposit	1,215,046	6,622,974
	On Non Convertible Debentures	373,973	-
	<u>Net Gain/(Loss) on sale of Investments</u>		
	Non-Current Investments - Gain Sale of Car	-	50,292
	Current Investments - Gain on Redemption of MF	16,728,573	3,603,115
		<b>18,317,592</b>	<b>10,276,381</b>
	Net gain on sale of derivative instruments (F & O)	(54,887,944)	(5,395,711)
	Fair value Profit on financial instrument at FVTPL	473,311	9,868,747
	Short Term Gain on Sale of Equity Shares	138,673	-
		<b>(35,958,368)</b>	<b>14,749,417</b>
15	<b>COST OF MATERIAL CONSUMED</b>	Rupees	
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
	Raw Materials Consumed	204,054,918	385,224
		<b>204,054,918</b>	<b>385,224</b>
16	<b>EMPLOYEES BENEFITS EXPENSES</b>	Rupees	
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
	Salaries and Wages	3,007,343	2,954,182
	Bonus & Incentive	136,839	122,928
	Employer's Contribution Provident Fund	105,901	105,036
	ESIC	23,207	22,536
	Gratuity	-	160,994
	Staff Insurance Charges	22,950	60,426
	Staff welfare Expenses	135,303	160,392
	Directors Remuneration	105,000	180,000
		<b>3,536,543</b>	<b>3,766,494</b>
17	<b>FINANCE COST</b>	Rupees	
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
	Interest on Overdraft-Loans	-	-
		-	-
18	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	Rupees	
	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
	Depreciation	1,442,110	1,471,829
		<b>1,442,110</b>	<b>1,471,829</b>



19 OTHER EXPENSES	Rupees	
Particulars	2018-19	2017-18
Advertising and Sales Promotion	40,788	50,502
Annual Custody Fees	445,705	525,951
AGM/EGM Meeting Expenses	20,750	20,750
Auditors' Remuneration	60,000	50,000
Board Meeting Fees	-	80,000
Travelling Expenses	52,777	36,836
Computer Software	36,328	15,217
Bank Charges	6,882	9,476
Brokerage & Commission	94,869	1,992
Conveyance	157,488	104,180
Lease Rent	49,126	14,520
<b>Rates &amp; Taxes</b>		
Property Tax	728,698	819,061
VAT	-	8,382
Service Tax	-	187,068
Swachh Bharat Cess	-	6,508
Krishi Kalyan Cess	-	6,508
Professional Tax	-	2,500
ROC Charges	11,200	5,400
Luxury Tax	-	6,960
GST Expenses	418,415	201,649
Share Transfer Charges	199,589	217,846
Printing & Stationery	45,608	56,997
Postage & Courier	1,764	3,337
Internet Expenses	12,760	38,909
Website Expenses	22,405	22,404
Water Charges	12,804	12,800
Electricity Charges	2,784,551	1,899,277
Legal and Professional Charges, Listing Fees	903,987	766,909
Office Expenses & Books & Periodicals, Diwali	47,149	53,865
Operating & Maintenance	745,964	757,157
Repairs & Maintenance	841,724	878,732
Motor Car Fuel, Repairs & Maintenance	136,723	89,489
Mobile & Telephone Expenses	54,151	118,050
Share Trading Expenses	805,811	30,906
Miscellaneous Expenses	(460)	(4)
Fixed Assets-Written off - Non Existing	-	40,541
Delayed Payment Charges - Society Maintenance	5,820	-
	<b>8,743,376</b>	<b>7,140,675</b>

**EPS FOR NOTES**

Particulars	Rupees	
Particulars	2018-19	2017-18
<b>Profit after Tax</b>	<b>(201,923,846)</b>	<b>5,478,200</b>
Weighted number of Ordinary Shares for Basic EPS	82,616,840	82,616,840
Add: Adjustment for options	-	-
Weighted number of Ordinary Shares for Diluted EPS	82,616,840	82,616,840
Nominal value of shares (Rs. per share)	10.00	10.00
Basic earnings per share (Rs.)	<b>(2.44)</b>	<b>0.07</b>
Diluted earnings per share (Rs.)	<b>(2.44)</b>	<b>0.07</b>

## Summary Schedules forming part of Balance Sheet

## NON CURRENT ASSETS

## FINANCIAL ASSET

## 1 INVESTMENTS

Particulars	March 31, 2019		March 31, 2018	
	Number	Rupees	Number	Rupees
<b>(a) In shares (quoted)</b>				
Gangotri Textile Ltd.	1,473,188	1,694,166	1,473,188	957,569
<b>(b) In Units (quoted)</b>				
Debenture of ECL Finance Ltd.	15,000	15,000,000	-	-
Debenture of India Infoline Finance Ltd.	50,000	50,000,000	-	-
Reliance Liquid Fund -Treasury Plan - mutual funds	47,049	213,648,037	54,697	222,038,776
Reliance Regular Saving Fund - Debt Plan - MF	277,876	6,726,747	277,876	6,500,000
		287,068,950		229,496,345
Add/Less : Fair value Profit (loss) on financial instrument at FVTPL		473,311		9,868,747
Investment at Fair value through P&L (FVTPL) [A]		287,542,261		239,365,092
<b>(c) In shares (Unquoted)</b>				
<b>Investment in subsidiary Company</b>				
BSEL Infrastructure Realty (FZE) [B]		566,679,000		530,208,000
[A + B]		<b>854,221,261</b>		<b>769,573,092</b>

## 2 LOANS

Particulars	Rupees	
	March 31, 2019	March 31, 2018
<b>Loans to Related Parties</b>		
<b>Unsecured Considered good</b>		
BSEL Infrastructure Realty (FZE) - Dubai (Wholly Owned Subsidiary)	3,887,621,113	3,637,416,977
<b>Other Loans and Advances</b>		
<b>Unsecured Considered good</b>		
Advance against property (Gorkap)	1,530,000	1,530,000
Goa Tech Parks Pvt Ltd	58,461	58,461
	<b>1,588,461</b>	<b>1,588,461</b>

## 3 OTHER FINANCIAL ASSETS

Particulars	Rupees	
	March 31, 2019	March 31, 2018
<b>Other Advances</b>		
Earnest Money Deposits for Tenders	10,400,000	10,400,000
Deposit for Lease Premises	4,500,000	4,500,000
Other Miscellaneous Deposits	83,300	83,300
Deposit for LPG Connection	16,600	16,600
Deposit with BSNL	1,500	1,500
Deposit with DGVCL	-	548,311
	<b>15,001,400</b>	<b>15,549,711</b>
<b>CURRENT ASSETS</b>		

4	<b>INVENTORIES</b>	Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
<b>Work-in-progress Land, Building &amp; Construction work at various project</b>			
Opening Stock of Work In Progress	436,866,460	436,866,460	
Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/(Sales) during the year	(203,584,770)	-	
Closing Stock - WIP	<u><b>233,281,690</b></u>	<u><b>436,866,460</b></u>	
5	<b>TRADE RECEIVABLES</b>	Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
<b>Outstanding for a period not exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
India Infoline Ltd.	(31,394,265)	17,828,563	
National Securities Depository Ltd.	9,999	-	
Sundry Debtors - Kevadia	416,286	-	
Sardar Sarovar Holiday Resortts LLP	15,327,000	-	
Sundry Debtors for Kevadia Resort	-	4,152	
	<u>(15,640,980)</u>	<u>17,832,715</u>	
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>			
Unsecured considered good			
Gigeo Construction Co Pvt Ltd.	116,540,000	117,840,000	
	<u>116,540,000</u>	<u>117,840,000</u>	
	<u><b>100,899,020</b></u>	<u><b>135,672,715</b></u>	
6	<b>SHORT TERM ADVANCES</b>	Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
<b>Loans to others</b>			
M. M. Project Consultants Pvt. Ltd.	2,650,000	2,850,000	
Atlantis Pool Solutions	-	150,000	
Advances to employees	471,077	560,500	
Prepaid Expenses	-	49,126	
	<u><b>3,121,077</b></u>	<u><b>3,609,626</b></u>	
<b>CURRENT LIABILITIES</b>			
7	<b>TRADE PAYABLES</b>	Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Abhishek Gokhale - Advocate	18,000	-	
Bhagwati Stationery & Zerox	1,934	1,003	
Devi Prasad Mishra	2,680	3,870	
Sharex Dynamic (India) Pvt. Ltd.	14,420	14,495	
Gayatri Electrical	726,678	726,678	
Hari Om Construction	-	43,312	
K Mariappan	-	426	
H V Gor & Co.	16,200	18,000	
	<u><b>779,912</b></u>	<u><b>807,784</b></u>	
8	<b>OTHER FINANCIAL LIABILITIES</b>	Rupees	

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
F & O Net Position as on 31.03.2019	(211,931)	7,451,030
Provision for Income Tax ( Net)	-	465,786
	<b>(211,931)</b>	<b>7,916,816</b>

<b>9 OTHERS CURRENT LIABILITIES</b>		Rupees
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Audit fees Payable	13,500	84,000
Board sitting fees payable	-	76,500
Conveyance Payable	74,000	-
TDS Payable	6,635	4,044
PT / GST Payable	7,808,271	13,392
Electricity Charges Payable	29,150	26,470
Internet Expenses Payable	1,002	-
Telephone Expenses Payable	1,342	2,876
Ankit Kolwankar - Travelling	-	17,736
	<b>7,933,900</b>	<b>225,018</b>

<b>10 SHORT TERM PROVISIONS</b>		Rupees
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Provision for employee benefits		
Salary & Reimbursements	78,959	14,800
Contribution to PF	16,934	16,676
Gratuity (Funded)	357,496	582,269
ESIC payable	2,698	2,569
	<b>456,087</b>	<b>616,314</b>

**20. NOTE FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019.**

**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 April 01, 2016, the Group has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 01, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**Summary of Significant Accounting**

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

**(a) Use of Estimates**

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

**(b) Revenue Recognition**

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

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

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

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

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

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

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

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

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

**(d) Depreciation**

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

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

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

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

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

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

**(f) Financial Instruments**

**i) Initial recognition**

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

**ii) Subsequent measurement**

**(a) Financial assets**

**Loans and receivables**

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

**Impairment of financial assets**

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

Objective evidence of impairment could include:-

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables. For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the

investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

**Derecognition of financial assets**

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

**Reclassification of financial assets**

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

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

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

**(b) Financial Liabilities and Equity Instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at fair value through profit or loss (FVTPL)**

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

**Derecognition of financial liabilities**

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

**Non-current Assets Held for Sale and Discontinued Operations**

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

**Offsetting arrangements**

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

**B. Inventories**

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

**C. Borrowing Costs**

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

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

**D. Deferred Tax**

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

**E. Income Tax**

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

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

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

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

**F. Cash Flow Statement**

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

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

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('functional currency'). The Financial Statements of the Company are presented in INR which the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise stated.



Transactions and translations:

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

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

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

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

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

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

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

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

**iii) Short term Benefits**

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

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

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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

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

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

#### L. Leases:

##### Finance Lease

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

##### Operating Lease

All other leases are treated as operating leases.

#### M. Earnings per share

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

#### N. Segment Accounting Policies

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

#### O. Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies.

### 2. Previous year's figures

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

### 3. Share Capital

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

### 4. Property Plant and Equipment

During the year, the Company has Purchase of net fixed assets of Rs. 1.23 Lakhs (Previous Year: Sale of net fixed assets of Rs. 7.89 Lakhs from its gross block).

### 5. Auditors Remuneration

(Amount in Rupees)

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Audit Fees	30,000	30,000
Tax Audit Fees	15,000	10,000
Income Tax	5,000	5,000
Other Services	10,000	5,000
<b>TOTAL</b>	<b>60,000</b>	<b>50,000</b>

The Audit Fees is provided on annual basis.

**6. Current Tax**

The Company has not provided the current tax as there is no tax liability as per the Income tax law for the current year (Previous Year Tax:- Rs. 11,70,000).

**7. Earning/Expenditure in Foreign Currency**

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

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

**8. Related Party Disclosures**

**Related Party Disclosure as required by Ind AS-24 “Related Party Disclosure” are given below:**

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

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

**2. Key Management Personnel**

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

**3. Other Related Parties and Nature of Relationship**

**(a) Nature of Relationship: Associate Concerns**

**(b) Name of the Parties:-**

- |  |   |
|--|---|
| (a) Beachcraft Investment & Trading Co. Pvt. Ltd., | (b) Blackmore Investment & Trading Co. Pvt. Ltd., |
| (c) Consistent Packagers Pvt. Ltd.,                | (d) Pleasant Packaging Co. Pvt. Ltd.,             |
| (e) Poornima Commercial Pvt. Ltd.,                 | (f) Pravara Commercial Pvt. Ltd.,                 |
| (g) Relaxed Packagers Pvt. Ltd.,                   | (h) Orbit Plastics Private Limited                |
| (i) Timberhill Engineers Pvt. Ltd.,                | (j) KKR Commercial Brokerage, LLC                 |
| (k) Total Bizcon Solution Limited                  | (l) Western Bizcon Services Ltd.                  |
| (m) Contact Consultancy Services Pvt. Ltd.,        | (n) Stock Watch Securities Pvt. Ltd.,             |
| (o) Stock Watch                                    |   |

**4. Subsidiaries and Joint Ventures**

**(a) Wholly Owned Subsidiary**

BSEL Infrastructure Realty FZE

**(b) Joint Ventures**

Goa Tech Parks Pvt. Ltd.

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

(Rs. in Lakhs)

<b>Particulars</b>	<b>Key Managerial Personnel</b>	<b>Joint Ventures &amp; Associate Concern</b>	<b>W.O.S. &amp; Sub-subsidiaries</b>	<b>Total</b>
Managerial Remuneration	1.05	-	-	<b>1.05</b>
Investments	-	-	5,666.79	<b>5,666.79</b>
Loans and Advances Given	-	0.58	38,876.21	<b>38,876.79</b>

**10. Earnings Per Share**

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

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

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

(Rs. in Lakhs)

Particulars		Current Year 2018-2019	Previous Year 2017-2018
A.	Net Profit (Loss) after Tax	(2,019.24)	54.78
	Add: Excess Provision and refund of taxes of earlier years (Net)	-	-
	Net Profit (Loss) for calculation of Earning per share (Numerator)	(2,019.24)	54.78
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	(2.44)	0.07
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 and therefore no Deferred Tax has been accounted for this year.

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>Liability</b>		
Deferred tax liability related to fixed assets		
Opening Balance	32,29,444	35,64,021
Add/(Less): Deferred Tax Liability/Assets reversed @30.90%	(32,29,444)	(3,34,577)
Net Deferred tax liability	-	32,29,444
<b>Asset</b>		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred from Profit & Loss	(32,29,444)	(3,34,577)

#### 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 no provisions is made towards gratuity (Previous Year Rs. 160,994/-) as gratuity was already paid to most of the staff towards Gratuity liability under the Payment of Gratuity Act,1972.

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

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

**Provision for Doubtful Debt**

There is no doubtful amount receivable from the parties; therefore no provision has been made towards Doubtful Debts in the books of accounts. Further the management has opinion that advance given to the wholly owned subsidiary will be recovered in normal course & business once the recovery comes in Dubai market. The management is of the opinion that amount due from wholly owned subsidiary is not doubtful hence no provision made in books of account. The loan given to wholly owned subsidiary is for the purpose of business operation. The nature of transfer represent interest free loan provided to its wholly owned subsidiary will not fined repayment schedule.

**17. Prior Period Items**

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

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

**19.** There is no Unpaid Dividend Account balance as on 31<sup>st</sup> March, 2019.

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

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**For DEEPAK VEKARIA & ASSOCIATES**

Chartered Accountants

**CA Deepak Vekaria**

Proprietor

Membership No. 035908

Place: Mumbai

Date: 30.05.2019

**For BSEL Infrastructure Realty Limited**

**Disha R Devrukhkar**

Director

DIN: 05156891

**Kirit R Kanakiya**

Executive Director

DIN: 00266631

## INDEPENDENT AUDITOR'S OPINION

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

### **Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of BSEL INFRASTRUCTURE REALTY LIMITED (hereinafter referred to as "the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Statement of Changes of Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

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

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

### **Auditors' Responsibility**

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

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

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

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

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

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

### **Opinion**

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

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019;

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

**Report on Other Legal and Regulatory Requirements**

1. As required by sub-section 3 of section 143 of the Act, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, Consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure A”; and
  - (g) With respect to the other matters related to the Auditors’ Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 21(24)(2) to the consolidated financial statements;
    - ii) The holding and subsidiary Company does not have any material foreseeable losses in long-term contracts including derivative contracts; and
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

**For Deepak Vekaria & Associates**  
Chartered Accountants

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

Place: Mumbai  
Date: 30.05.2019

## **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 2019, we have audited the internal financial controls over financial reporting of BSEL Infrastructure Realty Limited (“the Holding Company”) and its subsidiary companies as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated outside India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place: Mumbai  
Date: 30.05.2019

For **Deepak Vekaria & Associates**  
Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.: 35908

## Consolidated Balance Sheet as at March 31, 2019

Rupees

Sl. No.	Particulars	Notes	March 31, 2019	March 31, 2018
<b>I</b>	<b>ASSETS</b>			
<b>A</b>	<b>Non-current assets</b>			
	Property, Plant and Equipment	1	16,369,896	17,689,221
	Capital work-in-progress		-	-
	Investment Property		-	-
	<u>Financial Assets</u>			
	Investments	2(a)	287,542,261	239,365,092
	Loans	2(b)	1,588,460	1,588,461
	Others financial assets	2(c)	17,406,317	53,577,498
	Other non-current assets	3	1,284,214	665,765
	<b>Total Non current assets</b>		<b>324,191,148</b>	<b>312,886,037</b>
<b>B</b>	<b>Current assets</b>			
	Inventories	4	3,360,059,291	3,362,407,195
	<u>Financial Assets</u>			
	Investments		-	-
	Trade receivables	5(a)	3,757,037,787	3,556,505,362
	Cash and cash equivalents	5(b)	26,398,443	4,477,980
	Loans	5(c)	3,121,077	3,609,626
	Other financial assets		-	-
	Current Tax Assets (Net)		-	-
	Other current assets	6	1,931,736	1,931,736
	<b>Total Current assets</b>		<b>7,148,548,334</b>	<b>6,928,931,899</b>
	<b>Total</b>		<b>7,472,739,482</b>	<b>7,241,817,936</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
<b>A</b>	<b>EQUITY</b>			
	Equity Share capital	7(a)	826,168,400	826,168,400
	Other Equity	7(b)	2,678,338,698	2,698,436,934
	<b>Total Equity</b>		<b>3,504,507,098</b>	<b>3,524,605,334</b>
<b>B</b>	<b>Non-current liabilities</b>			
	<u>Financial Liabilities</u>			
	Borrowings		-	-
	Trade payables		-	-
	Other financial liabilities	8	178,930	178,930
	Provisions		-	-
	Deferred tax liabilities (Net)	9	-	3,229,444
	Other non-current liabilities		-	-
	<b>Total Non Current Liabilities</b>		<b>178,930</b>	<b>3,408,374</b>
<b>C</b>	<b>Current liabilities</b>			
	<u>Financial Liabilities</u>			
	Borrowings		-	-
	Trade payables	10(a)	222,035,024	207,823,097
	Other financial liabilities	10(b)	14,618,946	21,793,190
	Other current liabilities	11	3,730,700,858	3,483,397,719
	Provisions	12	698,626	790,222
	Current Tax Liabilities (Net)		-	-
	<b>Total current Liabilities</b>		<b>3,968,053,454</b>	<b>3,713,804,228</b>
	<b>Total</b>		<b>7,472,739,482</b>	<b>7,241,817,936</b>
	<b>NOTES TO THE ACCOUNTS</b>	1 to 21		

As per our Report of Even Date

**For DEEPAK VEKARIA & ASSOCIATES**  
Chartered Accountants

**CA Deepak Vekaria**  
Proprietor  
Membership No. 035908

Place: Mumbai  
Date: 30.05.2019

**For BSEL Infrastructure Realty Limited**

**Disha R Devrukhkar**  
Director  
DIN: 05156891

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

## Statement of Consolidated Profit &amp; Loss for the period ended March 31, 2019

Rupees

Particulars	Notes	2018-19	2017-18
<b>INCOME</b>			
Revenue From Operations	13	52,033,420	4,328,428
Other Income	14	(35,958,368)	14,749,417
<b>Total Income</b>		<b>16,075,052</b>	<b>19,077,845</b>
<b>EXPENSES</b>			
Cost of materials consumed	15	204,054,918	385,224
Purchases of Stock-in-Trade		-	-
Production Expenses		-	-
Stock-in-Trade and work-in-progress			
Employee benefits expenses	16	3,536,543	3,766,494
Finance costs	17	-	-
Depreciation	18	1,442,110	1,471,829
Other expenses	19	8,800,044	7,193,696
<b>Total expenses</b>		<b>217,833,615</b>	<b>12,817,243</b>
<b>Profit before tax</b>		<b>(201,758,563)</b>	<b>6,260,602</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) before tax (V – VI)</b>		<b>(201,758,563)</b>	<b>6,260,602</b>
<b>Tax expense:</b>	20		
Current Year Tax		-	1,170,000
Earlier Year Tax		3,451,395	-
Deferred tax		(3,229,444)	(334,577)
<b>Total Tax Expenses</b>		221,951	835,423
<b>Profit After Tax for the period</b>	[A]	<b>(201,980,514)</b>	<b>5,425,179</b>
<b>Other Comprehensive Income</b>			
Remeasurement of the defined benefit Liability/asset		-	-
Equity instrument through other comprehensive income		-	-
Fair value changes on cash flow hedges		-	-
<b>Total other comprehensive income (net of tax)</b>	[B]	-	-
<b>Total Comprehensive income for the period</b>	[A + B]	<b>(201,980,514)</b>	<b>5,425,179</b>
<b>Earnings per Equity Share (Face Value Rs. 10 per share):</b>			
Basic (Rs.)		(2.44)	0.07
Diluted (Rs.)		(2.44)	0.07
<b>Summary of Significant Accounting Policies</b>			
The accompanying notes are an integral part of the financial statements			
<b>NOTES TO THE ACCOUNTS</b>	1 to 21		

As per our Report of Even Date

**For DEEPAK VEKARIA & ASSOCIATES**  
Chartered Accountants

**CA Deepak Vekaria**  
Proprietor  
Membership No. 035908  
Place: Mumbai  
Date: 30.05.2019

**For BSEL Infrastructure Realty Limited**

**Disha R Devrukhkar**  
Director  
DIN: 05156891

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

## Consolidated Cash Flow Statement for the year ended March 31, 2019

Rupees

Particulars	Current Year 2018-19	Previous Year 2017-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	(201,758,563)	6,260,602
<b>Adjustments for:</b>		
Extra Ordinary Items	-	-
Depreciation	1,442,110	1,471,829
Other Income	35,958,368	(14,749,417)
Operating profits before working capital changes	(164,358,085)	(7,016,986)
<b>Adjustments for:</b>		
Trade Receivable	(200,532,425)	(6,957,686)
Deposits (Assets), Loans & Advances & Other Assets	36,041,282	56,011,619
Inventories	2,347,904	(9,302,881)
Provision for Tax	-	(1,170,000)
Provision for Tax of Earlier Years	(3,451,395)	-
Provision for Deferred Tax	3,229,444	334,577
Trade Payable and other liabilities	251,019,782	19,344,216
Other Income	-	-
Net cash from operating activities	(75,703,494)	51,242,859
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Foreign Currency Translation Reserve	181,882,278	8,408,316
Sale/(Purchase) of investment	(48,177,169)	(85,544,076)
Sale/(Purchase) of fixed assets	(122,785)	183,593
Other Income	(35,958,368)	14,749,417
Net cash from investing activities	97,623,956	(62,202,750)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalent	21,920,463	(10,959,891)
Cash & cash equivalent opening balance	4,477,980	15,437,871
<b>Cash &amp; cash equivalent closing balance</b>	<b>26,398,443</b>	<b>4,477,980</b>

## For BSEL Infrastructure Realty Limited

	Sd/-	Sd/-
	<b>Disha R Devrukhkar</b>	<b>Kirit R Kanakiya</b>
Place: Mumbai	Director	Executive Director
Date: 30.05.2019	DIN: 05156891	DIN: 00266631

## AUDITOR'S CERTIFICATE

We have examined the attached Cash Flow Statement of **M/S. BSEL INFRASTRUCTURE REALTY LIMITED**, for the year ended 31st March 2019. The statement has been prepared by the Company in accordance with the requirements of Clause 32 of listing agreement with Stock Exchanges and is based on and in agreement with the corresponding Balance Sheet of the Company covered by our report of even date to the members of the Company.

For **Deepak Vekaria & Associates**

Chartered Accountants

Sd/-

**CA Deepak Vekaria**

FRN: 126149W

Proprietor

Membership No.: 035908

Place: Mumbai  
Date: 30.05.2019

Schedules forming part of the consolidated financial statements

I ASSETS

A NON CURRENT ASSETS

1 PROPERTY PLANT & EQUIPMENT

Rupees

Particulars	Freehold Land and Building (Owned)	Furniture & Fixtures (Owned)	Vehicles (Owned)	Office Equipment (Owned)	Computers and Printers (Owned)	Total
<b>Gross Block</b>						
As on 31st March 2018	21,177,809	21,673,957	416,629	1,871,921	55,035,724	100,176,040
Additions	-	-	-	122,785	-	122,785
Disposals	-	-	-	-	-	-
<b>As on 31st March 2019</b>	<b>21,177,809</b>	<b>21,673,957</b>	<b>416,629</b>	<b>1,994,706</b>	<b>55,035,724</b>	<b>100,298,825</b>
<b>Accumulated Depreciation</b>						
As on 31st March 2018	7,713,663	18,000,607	203,822	1,573,248	54,995,479	82,486,819
Depreciation charged for the year	287,668	982,029	52,448	95,261	24,704	1,442,110
Accumulated Depreciation on Disposals	-	-	-	-	-	-
<b>As on 31st March 2019</b>	<b>8,001,331</b>	<b>18,982,636</b>	<b>256,270</b>	<b>1,668,509</b>	<b>55,020,183</b>	<b>83,928,929</b>
<b>Net Block</b>						
As on 31st March 2019	13,176,478	2,691,321	160,359	326,197	15,541	16,369,896
As on 31st March 2018	13,464,146	3,673,350	212,807	298,673	40,245	17,689,221

A NON CURRENT ASSETS

2 FINANCIAL ASSETS

Rupees

Particulars	March 31, 2019	March 31, 2018
<b>(a) INVESTMENTS</b>		
In shares (Unquoted) (Refer Summary Schedule No. 1)	287,542,261	239,365,092
	<b>287,542,261</b>	<b>239,365,092</b>
<b>(b) LOANS</b>		
<b>Loans to Related Parties</b>		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule No. 2)	-	-
Doubtful	-	-
	-	-
Less: Provision for doubtful loans	-	-
	[A] -	-
<b>Other Loans and Advances</b>		
Secured Considered good	-	-
Unsecured Considered good (Refer Summary Schedule No. 2)	1,588,460	1,588,461
Doubtful	-	-
	1,588,460	1,588,461
Less: Provision for doubtful loans	-	-
	[B] 1,588,460	1,588,461
	<b>[A + B] 1,588,460</b>	<b>1,588,461</b>

<b>(c) OTHER FINANCIAL ASSETS</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
<b>Advances to Subsidiaries</b>			
Considered good	-	-	
Doubtful	-	-	
	-	-	
Less: Provision for doubtful Advances			
	[A]	-	-
<b>Other Advances</b>			
Considered good	-	-	
TDS in advance	-	-	
Capital Advances	-	-	
Other Advances	-	-	
Sundry Deposits (Refer Summary Schedule No. 3)	15,010,845	15,558,548	
Fixed Deposits with Corporates	-	-	
Fixed Deposits under lien	-	-	
Fixed Deposits with Scheduled Banks	2,395,472	38,018,950	
Doubtful	-	-	
	17,406,317	53,577,498	
Less: Provision for doubtful Advances			
	[B]	17,406,317	53,577,498
	[A + B]	<b>17,406,317</b>	<b>53,577,498</b>

<b>3 OTHER NON CURRENT ASSETS</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
<b>Others</b>			
TDS in Advance (FY 2011-12)	665,765	665,765	
TDS in Advance (FY 2018-19)	618,449	-	
	<b>1,284,214</b>	<b>665,765</b>	

**B CURRENT ASSETS**

<b>4 INVENTORIES</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Raw Materials	-	-	
Raw Materials in Transit	-	-	
Stores & Other Materials	-	-	
Waste paper and other scrap	-	-	
Traded Products	-	-	
Work-in-Progress (Refer Summary Schedule No. 4)	3,360,059,291	3,362,407,195	
Finished Goods	-	-	
Movie/Music Rights	-	-	
	<b>3,360,059,291</b>	<b>3,362,407,195</b>	

**B CURRENT ASSETS**

**FINANCIAL ASSETS**

**5(a) TRADE RECEIVABLES** Rupees

Particulars	March 31, 2019	March 31, 2018
Trade Receivables (Refer Summary Schedules No. 5)	3,757,037,787	3,556,505,362
	<b>3,757,037,787</b>	<b>3,556,505,362</b>

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

Particulars	March 31, 2019	March 31, 2018
Cash on hand	124,244	138,699
Bank balances in Current Accounts	26,274,199	4,339,281
Cheques, Drafts on Hand	-	-
Balance in fixed deposits (Less than 12 months)	-	-
	<b>26,398,443</b>	<b>4,477,980</b>

**5(c) SHORT TERM ADVANCES** Rupees

Particulars	March 31, 2019	March 31, 2018
<b>Advances to Subsidiaries</b>		
Considered good	-	-
	[A] -	-
<b>Loans to Others (Refer Summary schedule 6)</b>	3,121,077	3,609,626
	[B] <b>3,121,077</b>	<b>3,609,626</b>
	[A to B] <b>3,121,077</b>	<b>3,609,626</b>

**6 OTHER CURRENT ASSETS** Rupees

Particulars	March 31, 2019	March 31, 2018
Income Tax Refund Receivable AY 17-18	1,931,736	1,931,736
	<b>1,931,736</b>	<b>1,931,736</b>

**II EQUITY AND LIABILITIES**

**A EQUITY**

**7(a) SHARE CAPITAL** Rupees

Particulars	March 31, 2019	March 31, 2018
<b>Authorised Capital:</b>		
150,000,000 (150,000,000) Equity shares of Rs. 10 each	1,500,000,000	1,500,000,000
	<b>1,500,000,000</b>	<b>1,500,000,000</b>

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

Particulars	March 31, 2019	March 31, 2018
82,616,840 Equity shares of Rs. 10 each fully paid-up	826,168,400	826,168,400

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

Kirit Ramniklal Kanakiya	March 31, 2019	March 31, 2018
No. of Shares	7,039,406	7,039,406
Holding (in %)	8.52	8.52

7(b) OTHER EQUITY		Rupees	
Particulars	March 31, 2019	March 31, 2018	
<b>RESERVES AND SURPLUS:</b>			
<b>Capital Reserves for Foreign Currency Translation</b>			
Balance as per last Financial Statements	1,511,731,218	1,503,322,902	
Add: Foreign Currently Translation Capital Reserve/(Loss)	181,882,278	8,408,316	
Add: Written Back in Current Year	-	-	
<b>Closing Balance</b>	<b>[i] 1,693,613,496</b>	<b>1,511,731,218</b>	
<b>Securities Premium Account</b>			
Balance as per last Financial Statements	1,924,752,444	1,924,752,444	
Add: Pursuant to Scheme of Arrangement	-	-	
	<b>[ii] 1,924,752,444</b>	<b>1,924,752,444</b>	
<b>General Reserves</b>			
Balance as per last Financial Statements	195,570,000	195,570,000	
Add: Current year transfer	-	-	
	<b>[iii] 195,570,000</b>	<b>195,570,000</b>	
<b>Surplus in the Statement of Profit &amp; Loss</b>			
Balance as per last Financial Statements	(933,616,728)	(939,041,907)	
Add: Profit/(Loss) for the year	(201,980,514)	5,425,179	
Less: Transitional Adjustment of Depreciation as per Companies Act 2013	-	-	
Amount available for appropriation	(1,135,597,242)	(933,616,728)	
<b>Less: Appropriations</b>			
Interim Dividend on Equity Shares	-	-	
Proposed Dividend on Equity Shares	-	-	
Tax on Dividend on Equity Shares	-	-	
Amount transferred to General Reserve	-	-	
	<b>[iv] (1,135,597,242)</b>	<b>(933,616,728)</b>	
<b>Total Reserves and Surplus</b>	<b>[i to iv] 2,678,338,698</b>	<b>2,698,436,934</b>	

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

Rupees

Particulars	March 31, 2019	March 31, 2018	
Deposit for society formation	178,930	178,930	
	<b>178,930</b>	<b>178,930</b>	

**9 DEFERRED TAX LIABILITIES (NET)**

Rupees

Particulars	March 31, 2019	March 31, 2018	
Deferred Tax Assets in respect of:	-	-	
Expenses amortised as per Tax Laws	-	-	
Difference between cash and mercantile system – Expenses allowable on payment	-	-	
	<b>-</b>	<b>-</b>	
Deferred Tax Liabilities:	3,229,444	3,564,021	
Current year provision	(3,229,444)	(334,577)	
<b>Deferred Tax Liability [net]</b>	<b>-</b>	<b>3,229,444</b>	



**10 FINANCIAL LIABILITIES - CURRENT**

**10(a) TRADE PAYABLES**

Rupees

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Due to:		
Subsidiaries	-	-
Dues of micro and small enterprises	-	-
Others (Refer Summary Schedule No. 7)	222,035,024	207,823,097
	<b>222,035,024</b>	<b>207,823,097</b>

**10(b) OTHER FINANCIAL LIABILITIES**

Rupees

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Advance from Customers/Unexpired subscriptions	-	-
Unpaid matured deposits and interest accrued thereon	-	-
Deposits received	-	-
Salary Related recoveries payable	-	-
Statutory recoveries payable	-	-
Provisions for Tax (Net of taxes paid)	-	-
Creditors for Capital Expenditure	-	-
Others (Refer Summary Schedule No. 8)	14,618,946	21,793,190
	<b>14,618,946</b>	<b>21,793,190</b>

**11 OTHER CURRENT LIABILITIES**

Rupees

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Advance From Customers/Unexpired Subscriptions	-	-
Advances Recoverable considered good - OCL	-	-
Deposits Received	-	-
Other Dues (Refer Summary Schedule No. 9)	3,730,700,858	3,483,397,719
	<b>3,730,700,858</b>	<b>3,483,397,719</b>

**12 SHORT TERM PROVISIONS**

Rupees

<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
Provision for employee benefits (Refer Summary Schedule No. 10)	698,626	790,222
Others short term provision	-	-
	<b>698,626</b>	<b>790,222</b>

13	<b>REVENUE FROM OPERATIONS</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
<b>Sale of Products/Services</b>			
Sale of Traded Products & Services	52,033,420	4,328,428	
Other Operating Revenues	-	-	
	<b>52,033,420</b>	<b>4,328,428</b>	
14	<b>OTHER INCOME</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
<b>Income from Investments</b>			
<u>Dividend Income</u>			
Non-Current Investments	-	-	
Current Investments	-	-	
<u>Interest Income</u>			
On Fixed Deposit	1,215,046	6,622,974	
On Non Convertible Debentures	373,973	-	
<u>Net Gain/(Loss) on sale of Investments</u>			
Non-Current Investments- Gain on Sale of Card	-	50,292	
Current Investments- Gain on Redemption of MF	16,728,573	3,603,115	
	<b>18,317,592</b>	<b>10,276,381</b>	
Net gain on sale of derivative instruments	(54,887,944)	(5,395,711)	
Fair value Profit on financial instrument at FVTPL	473,311	9,868,747	
Short Term Gain on Sale of Equity Shares	138,673	-	
	<b>(35,958,368)</b>	<b>14,749,417</b>	
15	<b>COST OF MATERIAL CONSUMED</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Raw Materials Consumed	204,054,918	385,224	
	<b>204,054,918</b>	<b>385,224</b>	
16	<b>EMPLOYEES BENEFITS EXPENSES</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Salaries, Wages and Bonus	3,007,343	2,954,182	
Bonus & Incentive	136,839	122,928	
Employer's Contribution Provident Fund	105,901	105,036	
ESIC	23,207	22,536	
Gratuity	-	160,994	
Staff Insurance Charges	22,950	60,426	
Staff welfare Expenses	135,303	160,392	
Directors Remuneration	105,000	180,000	
	<b>3,536,543</b>	<b>3,766,494</b>	
17	<b>FINANCE COST</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Interest on Overdraft/Loans	-	-	
	-	-	
18	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Depreciation	1,442,110	1,471,829	
	<b>1,442,110</b>	<b>1,471,829</b>	

19 OTHER EXPENSES	Rupees	
Particulars	2018-19	2017-18
Advertising and Sales Promotion	40,788	50,502
Annual Custody Fees	445,705	525,951
AGM/EGM Meeting Expenses	20,750	20,750
Auditors' Remuneration	116,668	103,021
Board Meeting Fees	-	80,000
Travelling Expenses	52,777	36,836
Computer Software	36,328	15,217
Bank Charges	6,882	9,476
Brokerage & Commission	94,869	1,992
Conveyance	157,488	104,180
Rent	49,126	14,520
<u>Rates &amp; Taxes</u>		
Property Tax	728,698	819,061
VAT	-	8,382
Service Tax	-	187,068
Swachh Bharat Cess	-	6,508
Krishi Kalyan Cess	-	6,508
Professional Tax	-	2,500
ROC Charges	11,200	5,400
Luxury Tax	-	6,960
GST Expenses	418,415	201,649
Share Transfer Charges	199,589	217,846
Printing & Stationery	45,608	56,997
Postage & Courier	1,764	3,337
Internet Expenses	12,760	38,908
Website Expenses	22,405	22,404
Water Charges	12,804	12,800
Electricity Charges	2,784,551	1,899,277
Legal and Professional Charges	903,987	766,909
Office Expenses	47,149	53,865
Operating & Maintenance	745,964	757,157
Repairs & Maintenance	841,724	878,732
Motor Car Fuel, Repairs & Maintenance	136,723	89,489
Mobile & Telephone Expenses	54,151	118,050
Share Trading Expenses	805,811	30,906
Miscellaneous Expenses	(460)	(3)
Fixed Assets Written Off - Non Existing	-	40,541
Delayed Payment Charges (On Society's Maintenance)	5,820	-
	<b>8,800,044</b>	<b>7,193,696</b>

20	<b>TAX EXPENSES</b>	Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
Current Tax	-	1,170,000	
Earlier Year Tax	3,451,395	-	
Deferred Tax	(3,229,444)	(334,577)	
	<b>221,951</b>	<b>835,423</b>	

<b>EPS FOR NOTES</b>		Rupees	
<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	
<b>Profit after Tax</b>	<b>(201,980,514)</b>	<b>5,425,179</b>	
Weighted number of Ordinary Shares for Basic EPS	82,616,840	82,616,840	
Add: Adjustment for options	-	-	
Weighted number of Ordinary Shares for Diluted EPS	82,616,840	82,616,840	
Nominal value of shares (Rs. per share)	10	10	
Basic earnings per share (Rs.)	<b>(2.44)</b>	<b>0.07</b>	
Diluted earnings per share (Rs.)	<b>(2.44)</b>	<b>0.07</b>	

Summary Schedules forming part of Consolidated Balance Sheet

**NON CURRENT ASSETS**

**FINANCIAL ASSET**

**1 INVESTMENTS**

Particulars	March 31, 2019		March 31, 2018	
	Number	Rupees	Number	Rupees
<b>(a) In shares (quoted)</b>				
Gangotri Textile Ltd.	1,473,188	1,694,166	1,473,188	957,569
<b>(b) In Units (quoted)</b>				
Debentures of ECL Finance Ltd.	15,000	15,000,000	-	-
Debentures of ECL Finance Ltd.	50,000	50,000,000	-	-
Reliance Liquid Fund -Treasury Plan - MF	47,049	213,648,037	38,663	222,038,776
Reliance Regular Saving Fund - Debt Plan - MF	277,876	6,726,747	277,876	6,500,000
	-	287,068,950	-	229,496,345
Add: Fair value loss on financial instrument at FVTPL	-	473,311	-	9,868,747
Investment at Fair value through P&L (FVTPL)		<b>287,542,261</b>		<b>239,365,092</b>

**2 LOANS**

Particulars	Rupees	
	March 31, 2019	March 31, 2018
<b>Other Loans and Advances</b>		
<b>Unsecured Considered good</b>		
Advance against property (Gorkap)	1,530,000	1,530,000
Advance for purchase of Land & Property	-	-
Goa Tech Parks Pvt. Ltd.	58,460	58,461
	<b>1,588,460</b>	<b>1,588,461</b>

**3 OTHER FINANCIAL ASSETS**

Particulars	Rupees	
	March 31, 2019	March 31, 2018
<b>Other Advances</b>		
Earnest Money Deposits for Tenders	10,400,000	10,400,000
Deposit for Lease Premises	4,500,000	4,500,000
Other Miscellaneous Deposits	83,300	83,300
Deposit for LPG Connection	16,600	16,600
Deposit with BSNL	1,500	1,500
Deposit with DGVCL	-	548,311
Deposit FZE	9,445	8,837
	<b>15,010,845</b>	<b>15,558,548</b>

**CURRENT ASSETS**

**4 INVENTORIES**

Particulars	Rupees	
	March 31, 2019	March 31, 2018
<b>Work-in-progress Land, Building &amp; Construction work at various project</b>		
Opening Stock of Work In Progress	3,563,644,061	3,362,407,195
Add: Purchase/Additions/Transfer/(Deletions)/(Consumption)/(Sales) during the year	(203,584,770)	-
Closing Stock - WIP	<b>3,360,059,291</b>	<b>3,362,407,195</b>

5 TRADE RECEIVABLES		Rupees	
Particulars	March 31, 2019	March 31, 2018	
<b>Outstanding for a period not exceeding 6 months from the date they are due for payment</b>			
<u>Unsecured considered good</u>			
India Infoline Ltd.	(31,394,265)	17,828,563	
National Securities Depository Ltd.	9,999	-	
Sundry Debtors-Kevadia Resorts	416,286	4,152	
Sardar Sarovar Holiday Resorts LLP	15,327,000	-	
Trade Receivable BSEL Infrastructure Realty FZE	3,656,138,767	3,420,832,647	
	[A]	<b>3,640,497,787</b>	<b>3,438,665,362</b>
<b>Outstanding for a period exceeding 6 months from the date they are due for payment</b>			
<u>Unsecured considered good</u>			
Gigeo Construction Co Pvt Ltd.	116,540,000	117,840,000	
Mission Mangalam	-	-	
	[B]	<b>116,540,000</b>	<b>117,840,000</b>
	[A + B]	<b>3,757,037,787</b>	<b>3,556,505,362</b>
6 SHORT TERM ADVANCES		Rupees	
Particulars	March 31, 2019	March 31, 2018	
<u>Loans to others</u>			
M. M. Project Consultants Pvt. Ltd.	2,650,000	2,850,000	
Atlantis Pool Solutions	-	150,000	
Advances to employees	471,077	560,500	
Prepaid Expenses	-	49,126	
		<b>3,121,077</b>	<b>3,609,626</b>
<b>CURRENT LIABILITIES</b>			
7 TRADE PAYABLES		Rupees	
Particulars	March 31, 2019	March 31, 2018	
Abhishek Gokhale - Advocate	18,000	-	
Bhagwati Stationery & Xerox	1,934	1,003	
Devi Prasad Mishra	2,680	3,870	
Sharex Dynamic (India) Pvt Ltd.	14,420	14,495	
Gayatri Electrical	726,678	726,678	
Hari Om Construction	-	43,312	
K Mariappan	-	426	
H V Gor & Co.	16,200	18,000	
Trade Payables - BSEL FZE	221,255,112	207,015,313	
		<b>222,035,024</b>	<b>207,823,097</b>
8 OTHER FINANCIAL LIABILITIES		Rupees	
Particulars	March 31, 2019	March 31, 2018	
F & O Net Position as on 31.03.2018	(211,931)	7,451,030	
Provision for Income Tax (Net)	-	465,786	
Kirit R Kanakiya-Related Party-BSEL FZE	14,830,877	13,876,374	
		<b>14,618,946</b>	<b>21,793,190</b>

<b>9 OTHERS CURRENT LIABILITIES</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
Audit fees Payable	13,500	84,000	
Board sitting fees payable	-	76,500	
Conveyance Payable	74,000	-	
TDS Payable	6,635	4,044	
PT / GST Payable	7,808,271	13,392	
Electricity Charges Payable	29,150	26,470	
Internet Expenses Payable	1,002	-	
Telephone Expenses Payable	1,342	2,876	
Ankit Kolwankar - Travelling Exp.	-	17,736	
Dubai Towers - BSEL FZE	2,260,476,109	2,114,993,703	
HSBC Singapore - BSEL FZE	1,462,290,849	1,368,178,998	
	<b>3,730,700,858</b>	<b>3,483,397,719</b>	
<b>10 SHORT TERM PROVISIONS</b>		Rupees	
<b>Particulars</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>	
<u>Provision for employee benefits</u>			
Salary & Reimbursements	78,959	14,800	
Contribution to PF	16,934	16,676	
Gratuity (Funded)	357,496	582,269	
ESIC payable	2,698	2,569	
Provision BSEL FZE	242,539	173,908	
	<b>698,626</b>	<b>790,222</b>	

**21. NOTE FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019****1. SIGNIFICANT ACCOUNTING POLICIES****A. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The consolidated financial statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the *Companies (Indian Accounting Standards) Rules, 2015 (as amended)* and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS. The Ind AS are prescribed under Section 133 of the Act read with *Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015* and *Companies (Indian Accounting Standards) Amendment Rules, 2016*. These financial statements are the Company's first Ind AS financial statements. The Company has adopted all the Ind AS standards and the adoption is carried out in accordance with *Ind AS 101 First time adoption of Indian Accounting Standards*. The transition is carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with *Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP)*, which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**B. BASIS OF CONSOLIDATION**

The financial statements of the Group companies are consolidated on a line-by-line basis in accordance with Ind AS and intra-group balances and transactions, including unrealized gain/loss from such transactions, are eliminated upon consolidation. Since all the subsidiaries are wholly owned subsidiaries, there is no non-controlling interests (minority interest) which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company.

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31<sup>st</sup> March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

**Summary of Significant Accounting**

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

**(a) Business combinations**

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



**(b) Use of Estimates**

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

**(c) Revenue Recognition**

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

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

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

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

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

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

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

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

**(e) Depreciation**

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

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

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

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

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

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

**(g) Financial Instruments****i) Initial recognition**

Financial assets and financial liabilities are recognised in the statement of financial position when the Company

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

## ii) Subsequent measurement

### (a) Financial assets

#### Loans and receivables

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

#### Impairment of financial assets

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

Objective evidence of impairment could include:-

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

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

#### Derecognition of financial assets

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

#### Reclassification of financial assets

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

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

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

**(b) Financial Liabilities and Equity Instruments**

**Classification as debt or equity**

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

**Equity instruments**

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

**Financial liabilities**

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

**Financial liabilities at fair value through profit or loss (FVTPL)**

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

**Derecognition of financial liabilities**

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

**Non-current Assets Held for Sale and Discontinued Operations**

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

**Offsetting arrangements**

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

**C. Inventories**

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

**D. Borrowing Costs**

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

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

**E. Deferred Tax**

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

**F. Income Tax**

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

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

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

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

**G. Cash Flow Statement**

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

**H. Foreign Currency Transactions and Translation**

Functional and presentation currency:

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

Transactions and translations:

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

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

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

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

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

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

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

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

**iii) Short term Benefits**

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

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

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**L. Cash and cash equivalents in the statement of cash flows**

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

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

**M. Earnings per share**

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

**N. Segment Accounting Policies**

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

**O. Other Accounting Policies**

Other accounting policies are consistent with generally accepted accounting policies.

**2. Previous year's figures**

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

### 3. Share Capital, Share Holdings and Activity

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

#### I. Status

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

##### (a) Company in India

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

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

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

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

#### II. Activity

##### i) BSEL Infrastructure Realty Limited (India)

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

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

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

### 4. Property Plant and Equipment

During the year, the Company has Purchasr of net fixed assets of Rs. 1.23 Lakhs (Previous Year: Sale of net fixed assets of Rs. 7.84 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 Gain/(Loss)	Closing Balance
BSEL Infrastructure Realty FZE	36,374.17	-	-	2,502.04	38,876.21
<b>Total</b>	<b>36,374.17</b>	<b>-</b>	<b>-</b>	<b>2,502.04</b>	<b>38,876.21</b>

### 6. Loans and Advances

Advances recoverable in cash, kind or value to be received are primarily towards prepayments for value to be received. Other advances represent deposit for office premises, telephone deposit, advance to architect, advance to contractors, advance for the purchase of commercial premises and deposits to the local authorities such as BMC, MSEB etc. An advance also includes loans to subsidiary and joint ventures.

### 7. Inventories (Work in Progress)

**BSEL Infrastructure Realty FZE:** The Work in Progress represent total 7 plots (D8, D9, D10, D11, D12, D13 and D14) purchased and construction work in progress at emirates city on emirates road, Ajman, United Arab Emirates as per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs. 2,260,476,109/- (AED 119,669,660). Out of this Rs. 300,469,394/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 611,026,845/- (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. 2,638,837,800/- (USD 38,000,000/-).

**8. Trade Receivable**

**BSEL Infrastructure Realty FZE:** The accounts receivable amounting to Rs. 3,656,138,767/- (AED 193,556,075) related to the project at Ajman, which was expected to be completed and handover to customer by December, 2011. However, this project is halted since previous four years. Based on current status of the project these accounts receivable not over due, considered good and receivable in full.

**9. Trade Payable**

**BSEL Infrastructure Realty FZE:** As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs. 2,260,476,109/- (AED 119,669,660). Out of this Rs. 300,469,394/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 611,026,845/- (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. 2,638,837,800/- (USD 38,000,000/-).

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs. 2,260,476,109/- (AED 119,669,660). Out of this Rs. 300,469,394/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 611,026,845/- (AED 32,347,776) and balance towards Penalty. Interest @ 9% p.a. is provided with retrospective effect from 22 May 2011 as per confirmation given by lawyer.

**12. Extraordinary Items**

As per Co-operation Agreement with respect to the case of 902 of 2009 in the Ajman Court between BSEL Infrastructure Realty and Dubai Tower the sum of Rs. 2,260,476,109/- (AED 119,669,660). Out of this Rs. 300,469,394/- (AED 15,906,857) relates to the work performed on the project, Interest Rs. 611,026,845/- (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. 18.8893, which was rate prevailing as on 31st March, 2019.

**14. Auditors' Remuneration**

(Amount in Rupees)

Particulars	Current Year 2018-2019	Previous Year 2017-2018
Audit Fees	86,668	73,021
Tax Audit Fees	15,000	15,000
Income Tax	5,000	5,000
Other Services	10,000	10,000
<b>TOTAL</b>	<b>116,668</b>	<b>103,021</b>

The Audit Fees is provided on annual basis.

**15. Current Tax**

The Company has not provided the current tax as there is no tax liability as per the Income tax law for the current year (Previous Year Tax:- Rs. 1,170,000).

**16. Related Party Disclosures**

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

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

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

**2. Key Management Personnel**

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

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

(a) Beachcraft Investment & Trading Co. Pvt. Ltd.,	(b) Blackmore Investment & Trading Co. Pvt. Ltd.,
(c) Consistent Packagers Pvt. Ltd.,	(d) Pleasant Packaging Co. Pvt. Ltd.,
(e) Poornima Commercial Pvt. Ltd.,	(f) Pravara Commercial Pvt. Ltd.,
(g) Relaxed Packagers Pvt. Ltd.,	(h) Orbit Plastics Private Limited
(i) Timberhill Engineers Pvt. Ltd.,	(j) KKR Commercial Brokerage, LLC
(k) Total Bizcon Solution Limited	(l) Western Bizcon Services Ltd.
(m) Contact Consultancy Services Pvt. Ltd.,	(n) Stock Watch Securities Pvt. Ltd.,
(o) Stock Watch	

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

BSEL Infrastructure Realty FZE

**(b) Joint Ventures**

Goa Tech Parks Pvt. Ltd.

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

(Rs. in Lakhs)

Particulars	Key Managerial Personnel	Joint Ventures & Associate Concern	Total
Managerial Remuneration	1.05	-	<b>1.05</b>
Loans and Advances Taken	148.31	-	<b>148.31</b>
Loans and Advances Given	-	0.58	<b>0.58</b>

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

**18. Earnings Per Share**

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for



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

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

(Rs. in Lakhs)

Particulars		Current Year 2018-2019	Previous Year 2017-2018
A.	Net Profit (Loss) after Tax	(2,019.80)	54.25
	Add: Excess Provision and refund of taxes of earlier years (Net)	-	-
	Net Profit (Loss) for calculation of Earning per share (Numerator)	(2,019.80)	54.25
B.	Weighted Average Number of Equity Shares (Denominator) (Nos.)	826.17	826.17
C.	Basic and diluted Earning Per Share (A/B) (In Rupees)	(2.44)	0.07
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 and therefore no Deferred Tax has been accounted for this year.

Particulars	As at 31.03.2019 (Rs.)	As at 31.03.2018 (Rs.)
<b>Liability</b>		
Deferred tax liability related to fixed assets		
Opening Balance	3,229,444	3,564,021
Add/(Less): Deferred Tax Liability/Assets reversed @30.90%	(3,229,444)	(334,577)
Net Deferred tax liability	-	3,229,444
<b>Asset</b>		
Deferred tax assets on account of unabsorbed loss under the Income-tax Act, 1961	-	-
Net deferred tax transferred from Profit & Loss	-	(334,577)

#### 20. Dues to Small Scale Industrial Undertakings

Due to Micro, Small, Medium Enterprises as defined under the MSMED Act, 2006 is Rs. Nil (Previous Year Rs. Nil). This information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

#### 21. Investor Education Protection Fund

There are no amounts due and outstanding to be credited to Investor Education Protection Fund.

#### 22. Employees Benefits

##### (a) Defined Contribution Plans

The Group's Contribution paid/payable during the year towards Provident Fund is charged in the Profit and Loss Account every year.

##### (b) Defined Benefit Plan

During the current Financial year no provisions is made towards Gratuity (Previous Year Rs. 160,994/-) as gratuity was already paid to most of the staff towards Gratuity liability under the Payment of Gratuity Act,1972.

For BSEL Infrastructure Realty FZE: Employees Termination Benefits are provided as per SAIF zone Regulations.

#### 23. Provisions, Contingent liabilities and Contingent assets

In accordance with Ind AS 37, a provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to its present value and are determined

based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Provision for Doubtful Debt

There is no doubtful amount receivable from the parties; therefore no provision has been made towards Doubtful Debts in the books of accounts. Further the management has opinion that advance given to the wholly owned subsidiary will be recovered in normal course & business once the recovery comes in Dubai market. The management is of the opinion that amount due from wholly owned subsidiary is not doubtful hence no provision made in books of account. The loan given to wholly owned subsidiary is for the purpose of business operation. The nature of transfer represent interest free loan provided to its wholly owned subsidiary will not fined repayment schedule.

## 24. Contingencies

Contingent liability which can be reasonably ascertained are provided for if it is in the opinion of the Company the future outcome of the same may be detrimental to the company.

### **BSEL Infrastructure Realty FZE:**

1. Establishment has received an amount of Rs. 2,240,368,977 (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 27<sup>th</sup> November, 2007 and the contracts dated 4<sup>th</sup> October, 2008 and 5<sup>th</sup> January, 2008 regarding the construction and the maintenance of seven residential tower on the Plot Nos. D8, D9, D10, D11, D12, D13, D14 Helio region 3- Emirates City – Ajman.

## 25. Prior Period Items

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

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

27. There is no Unpaid Dividend Account balance as on 31<sup>st</sup> March, 2019.

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

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As per our Report of Even Date

### **For DEEPAK VEKARIA & ASSOCIATES**

Chartered Accountants

#### **CA Deepak Vekaria**

Proprietor

Membership No. 035908

Place: Mumbai

Date: 30.05.2019

### **For BSEL Infrastructure Realty Limited**

#### **Disha R Devrukhkar**

Director

DIN: 05156891

#### **Kirit R Kanakiya**

Executive Director

DIN: 00266631

**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)

**24<sup>th</sup> ANNUAL GENERAL MEETING ON SATURDAY, SEPTEMBER 28, 2019**

**AT HOTEL ABBOTT, SECTOR 2, VASHI, NAVI MUMBAI – 400 705**

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

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

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

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

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

**Form No. MGT-11**

**PROXY FORM**

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

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

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

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

or failing him

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

or failing him

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

As my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the Twenty-Fourth Annual General Meeting of the Company to be held on Saturday the 28<sup>th</sup> September, 2019 at 9.30 a.m. at the Hotel Abbott, Sector 2, Vashi, Navi Mumbai – 400 705 and at any adjournment thereon in respect of such resolution and in such manner as indicated below:

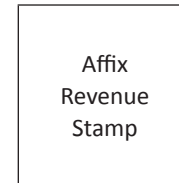
Resolution No.	Description of Resolution	Vote*	
		For	Against
1.	Adoption of Financial Statement for the year ended 31 <sup>st</sup> March, 2019 together with reports for the Director's and Auditor's thereon.		
2.	Re-appointment of Mrs. Disha Rajendra Devrukhkar (DIN: 05156891) a Director liable to retire by rotation, seeks re-appointment as the Director of the Company.		
3.	Re-appointment of Deepak Vekaria & Associates, Chartered Accountants, as Statutory Auditors of the Company and fixing their remuneration.		
4.	Appointment of Ms. Usha Gupta as Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29 <sup>th</sup> Annual General Meeting of the members of the Company.		
5.	Appointment of Ms. Deepa Jani as Non-Executive Independent Director of the Company for the period of 5 years, to hold office till the conclusion of 29 <sup>th</sup> Annual General Meeting of the members of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

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

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

\* Please tick anyone



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Signature of the Shareholder

*If undelivered please return to:*

**Sharex Dynamic (India) Private Limited**

Unit: BSEL Infrastructure Realty Limited

Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri-Kurla Road, Andheri (E), Mumbai – 400 072