

BSEL INFRASTRUCTURE REALTY LIMITED

CIN : L99999MH1995PLC094498

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



Date: 11th November, 2019

To, BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 Script Code: 532123 ISIN: INE395A01016	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 Symbol: BSELINFRA ISIN: INE395A01016
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Dear Sirs,

Sub: Outcome of the Meeting of the Board of Directors of the Company.

1. This is to inform you that at the meeting of Board of Directors of the Company held today i.e. on Monday, November 11, 2019 which commenced at 4.00 p.m. and concluded at 5.30 p.m., the Board inter alia, approved Un-audited Financial Results for the second quarter and half year ended September 30, 2019 as recommended by Audit Committee of the Company.

The Statutory Auditors have carried out a 'Limited Review' of the unaudited Financial Results for the second quarter and half year ended September 30, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Unaudited Financial Results and Limited Review Reports issued by Statutory Auditors of the Company.

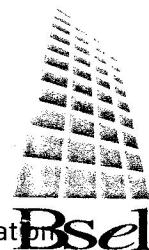
2. The Board noted and accepted the Resignation of Independent Director, Mr. Archit Anil Kulkarni from the Board of the Company.

3. The Board accepted and herewith altered the constitution of Audit Committee as follows:

Name of Member	Designation	Previous Role in Committee	Revised Role in Committee
Ms. Dipal Ajit Muchhala	Non-Executive - Independent Director	Member	Chairperson
Name of Member	Designation	Role in Committee	
Mr. Himanshu Ulhas Vaidya	Non-Executive - Independent Director	Member (Appointment)	
Ms. Usha Gupta	Non-Executive - Independent Director	Member (Appointment)	
Ms. Deepa Jani	Non-Executive - Independent Director	Member (Appointment)	



Arakoni



4. The Board accepted and herewith altered the constitution of Nomination and Remuneration Committee as follows:

Name of Member	Designation	Role in Committee
Mr. Himanshu Ulhas Vaidya	Non-Executive - Independent Director	Member (Appointment)
Ms. Usha Gupta	Non-Executive - Independent Director	Member (Appointment)
Ms. Deepa Jani	Non-Executive - Independent Director	Member (Appointment)

5. The Board accepted and herewith altered the constitution of Stakeholders Relationship Committee as follows:

Name of Member	Designation	Role in Committee
Mr. Himanshu Ulhas Vaidya	Non-Executive - Independent Director	Member (Appointment)
Ms. Usha Gupta	Non-Executive - Independent Director	Member (Appointment)
Ms. Deepa Jani	Non-Executive - Independent Director	Member (Appointment)

The above information is also being made available at the website of the Company i.e. www.bsel.com.

Kindly take the same on your record and oblige.

Thanking you

Yours Faithfully,

For & On Behalf of Board of
BSEL Infrastructure Realty Limited

Alpa Hakani



Alpa Hakani
Company Secretary & Compliance Officer

Encl: a/a

BSEL INFRASTRUCTURE REALTY LIMITED
CIN:L99999MH1995PLC094498

Regd. Office: 737, 7th Floor, The Bombay Oilseeds and Oils Exchange Premises Co-op Shty. Ltd., The Commodity Exchange, Plot No.2,3 & 4,
Sector-19-A, Vashi, Navi Mumbai-400705.

Telephone : 91 22 27844401; Email : info@bssel.com website:www.bssel.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	3 Months Ended	Previous 3 Months Ended	Corresponding 3 Months Ended in	Half Year Ended	Corresponding Half Year Ended	Year Ended
		30-09-2019	30-06-2019	30-09-2018	30-09-2019	30-09-2018	31-03-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a) Revenue from Operations	-	0.95	22.69	0.95	32.09	520.33
	b) Other Income	(325.12)	(150.33)	(577.71)	(475.45)	(381.33)	(359.58)
	Total Income	(325.12)	(149.38)	(555.02)	(474.50)	(349.24)	160.75
2	EXPENSES						
	a) Cost of materials consumed	-	-	1.12	-	1.88	4.70
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock-in-Trade	-	-	-	-	-	-
	d) Employee benefit expenses	6.79	8.56	8.73	15.35	16.96	2,035.85
	e) Finance cost	-	-	-	-	-	35.37
	f) Depreciation and amortisation Expense	0.82	0.90	3.63	1.72	7.20	14.42
	g) Conveyance & Transportation	60.39	-	-	60.39	-	-
	h) Bse/Nse SOP Fines	47.79	-	-	47.79	-	-
	i) Other expenditure	17.60	42.96	25.38	60.56	39.37	87.43
	Total Expenses	133.39	52.42	38.86	185.81	65.41	2,177.77
3	Profit/(Loss) before exceptional items and tax (1-2)	(458.51)	(201.80)	(593.88)	(660.31)	(414.65)	(2,017.02)
4	Exceptional items						
5	Profit/ (Loss) before tax (3-4)	(458.51)	(201.80)	(593.88)	(660.31)	(414.65)	(2,017.02)
6	TAX EXPENSES						
	a) Current Year Tax	-	-	-	-	39.10	-
	b) Earlier Year Tax	-	-	-	-	0.93	34.52
	c) Deferred Tax	-	-	0.93	-	-	(32.30)
	Total Tax Expenses	-	-	0.93	-	40.03	2.22
7	Profit/ (Loss) for the period (6-7)	(458.51)	(201.80)	(594.81)	(660.31)	(454.68)	(2,019.24)
8	Other Comprehensive income for the period (Not to be considered for EPS)						
9	Total Comprehensive income for the period (7+8)	(458.51)	(201.80)	(594.81)	(660.31)	(454.68)	(2,019.24)
10	Paid-up equity share capital (face value Rs. 10/- each)	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68
11	Reserve excluding Revaluation Reserves						
12	Earnings per Equity shares						
	(1) Basic EPS	(0.55)	(0.24)	(0.72)	(0.80)	(0.55)	(2.44)
	(2) Diluted EPS	(0.55)	(0.24)	(0.72)	(0.80)	(0.55)	(2.44)

Notes:

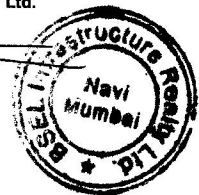
- The above results for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on 11th November, 2019. The statutory auditors of the Company have conducted the Limited Review of the above financial results for the quarter ended September 30, 2019.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 31.03.2017 and accordingly the Financial Results are prepared in accordance with the principles stated therein, prescribed under section 133 of the Companies Act, 2013.
- There was not any investor complaint pending at the beginning of the current quarter, also no complaint/request was received during the quarter, hence there is no any investor complaint pending at the end of the quarter.
- The segment wise details as per Accounting Standard 17 is not applicable as there are no segments.
- Previous Year's and previous quarter's figures have been regrouped and rearranged wherever necessary.

Place : Navi Mumbai

Date : November 11, 2019

for BSEL Infrastructure Realty Ltd.

Kirit R Kanakiya
Kirit R Kanakiya
Director
DIN : 00266631



BSEL INFRASTRUCTURE REALTY LIMITED

CIN:L99999MH1995PLC094498

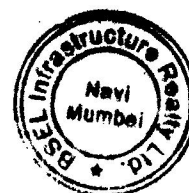
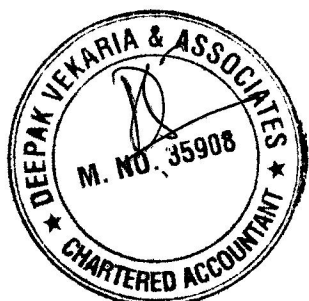
Regd. Office: 737, 7th Floor, The Bombay Oilseeds and Oils Exchange Premises Co-op Sty. Ltd., The Commodity Exchange, Plot No.2,3 & 4, Sector-19-A, Vashi, Navi Mumbai-400705.

Telephone : 91 22 27844401; Email : info@bsel.com website:www.bsel.com

Unaudited Standalone Statement of Cash Flows for the Half Year Ended September 30, 2019

(Rs. in Lakhs)

Particulars	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	(660.31)	(414.65)
Adjustments for :	-	-
Extra Ordinary Items	-	-
Depreciation	1.72	7.20
Other Income	475.45	381.32
Operating profits before working capital changes	(183.14)	(26.13)
Adjustments for :	-	-
Trade Receivable	(142.62)	163.92
Deposits (Assets), Loans & Advances & Other Assets	(768.08)	(3,952.91)
Inventories	-	-
Provision for Tax	-	(39.10)
Provision for Tax of Earlier Years	-	(0.93)
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	(77.08)	(31.61)
Net cash from operating activities	(1,170.93)	(3,886.77)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	662.86	4,760.55
Sale/(Purchase) of investment	723.76	(501.32)
Sale/(Purchase) of fixed assets	30.96	(0.74)
Other Income	(475.45)	(381.32)
Net cash from investing activities	942.14	3,877.16
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(228.79)	(9.61)
Cash & cash equivalents as at Beginning of the year	242.35	24.54
Cash & cash equivalents as at the End of the period	13.57	14.93
Cash and Cash Equivalents		
Cash on Hand	0.10	2.36
Balances with Banks	13.47	12.57
Balance as per the cash flow statement	13.57	14.93



Signature

BSEL INFRASTRUCTURE REALTY LIMITED

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Unaudited Statement of Standalone and Consolidated Assets and Liabilities as at September 30, 2019

(Rs. In Lakhs)

Sr.No.	Particulars	Standalone		Consolidated	
		As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)	As At 30.09.2019 (Unaudited)	As At 31.03.2019 (Audited)
I	ASSETS				
A	Non-current assets				
	Property, Plant and Equipment	131	164	131	164
	Capital work-in-progress	-	-	-	-
	Investment Property	-	-	-	-
	Financial Assets				
	Investments	7,818	8,542	2,067	2,875
	Loans	39,471	38,892	16	16
	Others financial assets	359	174	359	174
	Other non-current assets	14	13	14	13
	Total Non current assets	47,793	47,785	2,587	3,242
B	Current assets				
	Inventories	2,333	2,333	34,066	33,601
	Financial Assets				
	Investments	-	-	-	-
	Trade receivables	1,152	1,009	38,257	37,570
	Cash and cash equivalents	14	242	36	264
	Loans	35	31	35	31
	Others financial assets	-	-	-	-
	Current Tax Assets (Net)	-	-	-	-
	Other current assets	19	19	19	19
	Total Current assets	3,553	3,634	72,413	71,485
	TOTAL ASSETS	51,346	51,419	75,000	74,727
II	EQUITY AND LIABILITIES				
A	EQUITY				
	Equity Share capital	8,262	8,262	8,262	8,262
	Other Equity	43,069	43,066	26,544	26,783
	Total Equity	51,331	51,328	34,806	35,045
B	LIABILITIES				
	Non-current liabilities				
	Financial Liabilities				
	Borrowings	-	-	-	-
	Trade payables	-	-	-	-
	Other financial liabilities	2	2	2	2
	Provisions	-	-	-	-
	Deferred tax liabilities (Net)	-	-	-	-
	Other non-current liabilities	-	-	-	-
	Total Non Current Liabilities	2	2	2	2
C	Current liabilities				
	Financial Liabilities				
	Borrowings	-	-	-	-
	Trade payables	8	8	2,253	2,220
	Other financial liabilities	(2)	(2)	148	146
	Other current liabilities	2	79	37,784	37,307
	Provisions	5	5	7	7
	Current Tax Liabilities (Net)	-	-	-	-
	Total current Liabilities	13	90	40,192	39,680
	TOTAL -EQUITY & LIABILITIES	51,346	51,420	75,000	74,727



Place : Navi Mumbai

Date : November 11, 2019

for BSEL Infrastructure Realty Ltd.

Kirit R Kanakiya
Kirit R Kanakiya
Director
DIN : 00266631



Deepak Vekaria & Associates
Chartered Accountants

195/2, BALAJI

GARODIA NAGAR, GHATKOPAR (EAST)

MUMBAI- 400 077

MOBILE : 9892947443

EMAIL ID:dmv09@yahoo.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Financial Results of BSEL Infrastructure Realty Limited for the quarter ended September 30, 2019 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
M/s BSEL INFRASTRUCTURE REALTY LIMITED
737, 7th Floor, The Bombay Oil Seeds and Oil Exchange Premises
Co. op. Society Ltd. , The Commodity Exchange,
Plot No. 2,3 & 4, Sector 19-A, Vashi,
Navi Mumbai – 400 705.

1. We have reviewed the accompanying statement of unaudited Standalone financial results of **BSEL INFRASTRUCTURE REALTY LIMITED** for the quarter ended September 30, 2019 together with the notes thereon (herein referred to as "the Statement" and initiated for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended, read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the Statement in accordance with the recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.




4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

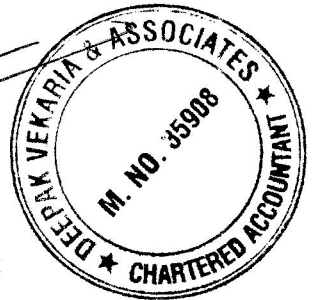
Place: Mumbai

Date: 11th November, 2019

For DEEPAK VEKARIA & ASSOCIATES

CHARTERED ACCOUNTANTS


CA Deepak Vekaria
FRN: 126149W
Proprietor
Membership No. 35908



UDIN: 19035908AAAAAB5259

BSEL INFRASTRUCTURE REALTY LIMITED
CIN:L99999MH1995PLC094498

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Telephone : 91 22 27844401; Email : info@bsel.com website:www.bsel.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rupees in lakhs)

Sr. No.	Particulars	3 Months Ended	Previous 3	Corresponding	Half Year	Corresponding	Year Ended
		30-09-2019	Months Ended	3 Months	Ended	Half Year	Ended
		(Unaudited)	30-06-2019	Ended in	30-09-2019	Ended	
			(Unaudited)	Previous Year	(Unaudited)	(Unaudited)	(Audited)
				30-09-2018			
1	Income from Operations						
	a) Revenue from Operations	-	0.95	22.69	0.95	32.09	520.33
	b) Other Income	(325.12)	(150.33)	(577.71)	(475.45)	(381.33)	(359.58)
	Total Income	(325.12)	(149.38)	(555.02)	(474.50)	(349.24)	160.75
2	EXPENSES						
	a) Cost of materials consumed	-	-	1.12	-	1.88	4.70
	b) Purchase of stock in trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, Work in progress and Stock-in-Trade	-	-	-	-	-	-
	d) Employee benefit expenses	6.79	8.56	8.73	15.35	16.96	35.37
	e) Finance cost	-	-	-	-	-	-
	f) Depreciation and amortisation Expense	0.82	0.90	3.63	1.72	7.20	14.42
	g) Conveyance & Transportation	60.39	-	-	60.39	-	-
	h) Bse/Nse SOP Fines	47.79	-	-	47.79	-	-
	i) Other expenditure	17.60	42.96	25.38	60.56	39.37	88.00
	Total Expenses	133.39	52.42	38.86	185.81	65.41	2,178.34
3	Profit/(Loss) before exceptional items and tax (1-2)	(458.51)	(201.80)	(593.88)	(660.31)	(414.65)	(2,017.59)
4	Exceptional items	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(458.51)	(201.80)	(593.88)	(660.31)	(414.65)	(2,017.59)
6	TAX EXPENSES						
	a) Current Year Tax	-	-	-	-	39.10	-
	b) Earlier Year Tax	-	-	0.93	-	0.93	34.52
	c) Deferred Tax	-	-	-	-	-	(32.30)
	Total Tax Expenses	-	-	0.93	-	40.03	2.22
7	Profit/ (Loss) for the period (6-7)	(458.51)	(201.80)	(594.81)	(660.31)	(454.68)	(2,019.81)
	Attributable to:						
	Shareholders of the Company	(458.51)	(201.80)	(594.81)	(660.31)	(454.68)	(2,019.81)
	Non controlling Interest	-	-	-	-	-	-
8	Other Comprehensive income for the period (Not to be considered for EPS)	-	-	-	-	-	-
9	Total Comprehensive income for the period (7+8)	(458.51)	(201.80)	(594.81)	(660.31)	(454.68)	(2,019.81)
	Attributable to:						
	Shareholders of the Company	(458.51)	(201.80)	(594.81)	(660.31)	(454.68)	(2,019.81)
	Non controlling Interest	-	-	-	-	-	-
10	Paid-up equity share capital (face value Rs. 10/- each)	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68
11	Reserve excluding Revaluation Reserves	-	-	-	-	-	26,783.39
12	Earnings per Equity shares						
	(1) Basic EPS (not annualised)	(0.55)	(0.24)	(0.72)	(0.80)	(0.55)	(2.44)
	(2) Diluted EPS (not annualised)	(0.55)	(0.24)	(0.72)	(0.80)	(0.55)	(2.44)

Notes:

- The above consolidated results for the quarter ended 30th September, 2019 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on 11th November, 2019. The statutory auditors of the Company have conducted the Limited Review of the above financial results for the quarter ended September 30, 2019.
- The Company has adopted Indian Accounting Standards ("Ind AS") from 31.03.2017 and accordingly the Financial Results are prepared in accordance with the principles stated therein, prescribed under section 133 of the Companies Act, 2013.
- There was not any investor complaint pending at the beginning of the current quarter, also no complaint/request was received during the quarter, hence there is no any investor complaint pending at the end of the quarter.
- The segment wise details as per Accounting Standard 17 is not applicable as there are no segments.
- Previous Year's and previous quarter's figures have been regrouped and rearranged wherever necessary.

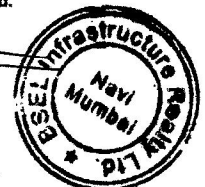
Place : Navi Mumbai

Date : November 11, 2019



for BSEL Infrastructure Realty Ltd.

Kirit R Kanakiya
Kirit R Kanakiya
Director
DIN : 00266631



BSEL INFRASTRUCTURE REALTY LIMITED

CIN:L99999MH1995PLC094498

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Unaudited Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2019

(Rs. in Lakhs)

Particulars	Half Year Ended 30.09.2019 (Unaudited)	Half Year Ended 30.09.2018 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	(660.31)	(414.65)
Adjustments for :	-	-
Depreciation	1.72	7.20
Other Income	475.45	381.32
Operating profits before working capital changes	(183.14)	(26.13)
Adjustments for :	-	-
Trade Receivable	(686.70)	(3,743.60)
Deposits (Assets), Loans & Advances & Other Assets	(189.55)	201.98
Inventories	(465.31)	(3,341.75)
Provision for Tax	-	(39.10)
Provision for Tax of Earlier Years	-	(0.93)
Provision for Deferred Tax	-	-
Trade Payable and other liabilities	512.09	4,199.63
Net cash from operating activities	(1,012.62)	(2,749.90)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Foreign Currency Translation Reserve	420.55	3,020.35
Sale/(Purchase) of investment	808.09	104.32
Sale/(Purchase) of fixed assets	30.96	(0.74)
Other Income	(475.45)	(381.32)
Net cash from investing activities	784.15	2,742.60
C. CASH FLOW FROM FINANCING ACTIVITIES		
	-	-
	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(228.47)	(7.30)
Cash & cash equivalents as at Beginning of the year	263.98	44.78
Cash & cash equivalents as at the End of the year	35.52	37.48
Cash and Cash Equivalents		
Cash on Hand	0.10	2.36
Balances with Banks	35.42	35.12
Balance as per the cash flow statement	35.52	37.48



[Handwritten signature]

Deepak Vekaria & Associates
Chartered Accountants

195/2, BALAJI

GARODIA NAGAR, GHATKOPAR (EAST)

MUMBAI- 400 077

MOBILE : 9892947443

EMAIL ID:dmv09@yahoo.com

Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of BSEL Infrastructure Realty Limited for the quarter ended September 30, 2019 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
M/s BSEL INFRASTRUCTURE REALTY LIMITED
737, 7th Floor, The Bombay Oil Seeds and Oil Exchange Premises
Co. op. Society Ltd. , The Commodity Exchange,
Plot No. 2,3 & 4, Sector 19-A, Vashi,
Navi Mumbai – 400 705.

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **BSEL INFRASTRUCTURE REALTY LIMITED** for the quarter ended September 30, 2019 together with the notes thereon (herein referred to as "the Statement" and initiated for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') as amended, read with SEBI Circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular")
2. The preparation of the Statement in accordance with the recognition and measurements principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Subsidiary consolidated in the Statement :-
The Statement includes the results of the following entity:

Name of Subsidiary	Relationship	% Holding
BSEL Infrastructure Realty FZE at UAE	Subsidiary of BSEL Infrastructure Realty Ltd.	100

5. We review the interim financial information of the subsidiary included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. and net assets of Rs.236 Crore as at September 30,2019 and total revenues of Rs.Nil and Rs Nil for the quarter ended September 30,2019 as considered in the consolidated unaudited financial results.


These financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries, whose report has been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial information is based solely on the report of such other auditors. We have reviewed these conversion adjustments made by the Company's management. Our opinion insofar as it relates to the affairs of such subsidiary are based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

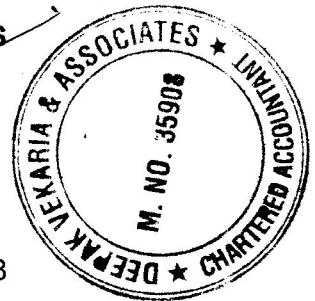
6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended , read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatements.

Place: Mumbai

Date: 11th November, 2019

For DEEPAK VEKARIA & ASSOCIATES
CHARTERED ACCOUNTANTS


CA Deepak Vekaria
FRN: 126149W
Proprietor
Membership No. 35908



UDIN: 19035908AAAAAC7576