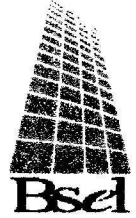


BSEL INFRASTRUCTURE REALTY LIMITED

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



To The Manager The Bombay Stock Exchange 1st Floor, Pheeroz Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India	To The Manager National Stock Exchange Exchange Plaza, Block G, C 1, Bandra Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India
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Subject: **Outcome of Meeting of the Board of Directors of the Company held on 30th May, 2019**

Ref: **BSE Code: 532123,**
NSE Code: BSELINFRA

Dear Sir/Madam

I am directed to inform you that the following business was transacted at the meeting of the Board of Directors of the Company held on 30th May, 2019 at 3.00 p.m.:

- Approval of the Audited Financial Statements for the Quarter and Financial Year ended 31st March, 2019, and Report of the Auditors of the Company thereof.

Kindly consider the same for your kind perusal.

For **BSEL INFRASTRUCTURE REALTY LIMITED**

MR. KIRIT RAMNIKLAL KANAKIYA
(DIN: 00266631)
Director



Date: 30th May, 2019

Place: Navi Mumbai

BSEL INFRASTRUCTURE REALTY LIMITED

CIN : L99999MH1995PLC094498

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Result as per Non Banking Ind-AS

(Rupees in lakhs except for shares and earnings per share)

Sr. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year Ended			Year Ended	
		Audited 31.03.2019	Unaudited 31.12.2018	Audited 31.03.2018	Audited 31.03.2019	Audited 31.03.2018	Audited 31.03.2019	Audited 31.03.2018
1	Revenue from operations							
	Sales/Income from operations (inclusive of Excise Duty)	431.00	-	-	431.00	-	431.00	-
	Other operating income	18.95	38.30	10.11	89.33	43.29	89.33	43.29
	Total Income from operations	449.95	38.30	10.11	520.33	43.29	520.33	43.29
	Other income	(121.93)	143.67	(43.48)	(359.58)	147.50	(359.58)	147.50
	Total Income	328.02	181.97	(33.37)	160.75	190.79	160.75	190.79
2	Expenses							
	Cost of materials consumed	0.96	1.85	0.76	4.70	3.85	4.70	3.85
	Changes in inventories of finished goods, work in progress and stock in trade	2,035.85	-	-	2,035.85	-	2,035.85	-
	Employee benefit expenses	7.65	10.55	10.20	35.37	37.66	35.37	37.66
	Finance cost	-	-	-	-	-	-	-
	Depreciation and amortisation Expense	3.57	3.66	3.57	14.42	14.72	14.42	14.72
	Other expenditure	31.38	16.89	16.27	87.43	71.43	88.00	71.96
	Total Expenses	2,079.41	32.95	30.80	2,177.77	127.66	2,178.34	128.19
3	Profit/(Loss) before exceptional items and tax (1-2)	(1,751.39)	149.02	(64.17)	(2,017.02)	63.13	(2,017.59)	62.60
4	Exceptional items	-	-	-	-	-	-	-
5	Profit/ (Loss) before tax (3-4)	(1,751.39)	149.02	(64.17)	(2,017.02)	63.13	(2,017.59)	62.60
6	Tax expenses	(9.22)	(28.60)	(26.70)	2.22	8.35	2.22	8.35
7	Profit/ (Loss) for the period from continuing operations (5-6)	(1,742.17)	177.62	(37.47)	(2,019.24)	54.78	(2,019.81)	54.25
8	Profit/ (Loss) from discontinued operations	-	-	-	-	-	-	-
9	Tax expense of discontinued operations	-	-	-	-	-	-	-
10	Profit/ (Loss) from discontinued operations (after tax) (8+9)	-	-	-	-	-	-	-
11	Profit/ (Loss) for the period (7-10)	(1,742.17)	177.62	(37.47)	(2,019.24)	54.78	(2,019.81)	54.25
12	Share of profit/ (loss) of associates	-	-	-	-	-	-	-
13	Minority interest	-	-	-	-	-	-	-
14	Consolidated Net Profit/ (Loss) for the period (11+12+13)	(1,742.17)	177.62	(37.47)	(2,019.24)	54.78	(2,019.81)	54.25
15	Other comprehensive income	-	-	-	-	-	-	-
16	Total comprehensive income (14+15)	(1,742.17)	177.62	(37.47)	(2,019.24)	54.78	(2,019.81)	54.25
	Face Value	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	Paid-up equity share capital (Rs. Lacs)	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68	8,261.68
	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	43,066.45	42,219.00	26,783.39	26,984.37
	Basic EPS for continuing operations	(2.11)	0.21	(0.05)	(2.44)	0.07	(2.44)	0.07
	Diluted EPS for continuing operations	(2.11)	0.21	(0.05)	(2.44)	0.07	(2.44)	0.07
	Basic EPS for discontinued operations	-	-	-	-	-	-	-
	Diluted EPS for discontinued operations	-	-	-	-	-	-	-
	Basic EPS for continued and discontinued operations	(2.11)	0.21	(0.05)	(2.44)	0.07	(2.44)	0.07
	Diluted EPS for continued and discontinued operations	(2.11)	0.21	(0.05)	(2.44)	0.07	(2.44)	0.07

Notes:

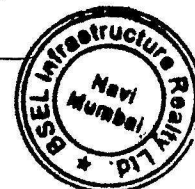
- The above results for the quarter ended 31st March, 2019 have been reviewed by the Audit Committee, and approved by the Board of Directors at their meeting held on 30th May, 2019. The statutory auditors of the Company have conducted the audit of the above financial results for the year ended March 31, 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
- 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 : May 30, 2019

for BSEL Infrastructure Realty Ltd.

Kirit R Kanakiya
Kirit R Kanakiya
Director
DIN : 00266631



BSEL INFRASTRUCTURE REALTY LIMITED

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Audited Statement of Standalone and Consolidated Assets and Liabilities as at March 31, 2019

(Rs. In Lakhs)

	Standalone		Consolidated	
	As At 31.03.2019 (Audited)	As At 31.03.2018 (Audited)	As At 31.03.2019 (Audited)	As At 31.03.2018 (Audited)
I ASSETS				
A Non-current assets				
Property, Plant and Equipment	164	177	164	177
Capital work-in-progress	-	-	-	-
Investment Property	-	-	-	-
Financial Assets				
Investments	8,542	7,695	2,875	2,393
Loans	38,892	36,390	16	16
Others financial assets	174	536	174	536
Other non-current assets	13	7	13	7
Total Non current assets	47,785	44,805	3,242	3,129
B Current assets				
Inventories	2,333	4,369	33,601	33,624
Financial Assets				
Investments	1,009	1,357	-	-
Trade receivables	242	24	37,570	35,565
Cash and cash equivalents	31	36	264	45
Loans	-	-	31	36
Others financial assets	-	-	-	-
Current Tax Assets (Net)	-	-	-	-
Other current assets	19	19	19	19
Total Current assets	3,634	5,805	71,485	69,289
TOTAL ASSETS	51,419	50,610	74,727	72,418
II EQUITY AND LIABILITIES				
A EQUITY				
Equity Share capital	8,262	8,262	8,262	8,262
Other Equity	43,066	42,219	26,783	26,984
Total Equity	51,328	50,481	35,045	35,246
B LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	2	2	2	2
Provisions	-	-	-	-
Deferred tax liabilities (Net)	-	32	-	32
Other non-current liabilities	-	-	-	-
Total Non Current Liabilities	2	34	2	34
C Current liabilities				
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	8	8	2,220	2,078
Other financial liabilities	(2)	79	146	218
Other current liabilities	79	2	37,307	34,834
Provisions	4	6	7	8
Current Tax Liabilities (Net)	-	-	-	-
Total current Liabilities	89	95	39,680	37,138
TOTAL -EQUITY & LIABILITIES	51,419	50,610	74,727	72,418

Date : May 30, 2019

Place : Navi Mumbai

for BSEL Infrastructure Realty Ltd.

[Signature]
Kirit R Kanakiya
Director



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 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 31st 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 31st 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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



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



Place: Mumbai
Date: 30.05.2019

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 OPINION

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

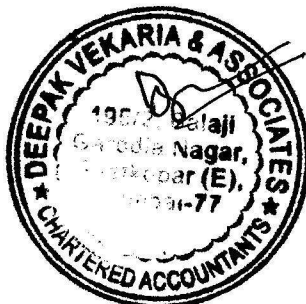
Report on the Consolidated Financial Statements

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 31st 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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



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



Place: Mumbai
Date: 30.05.2019