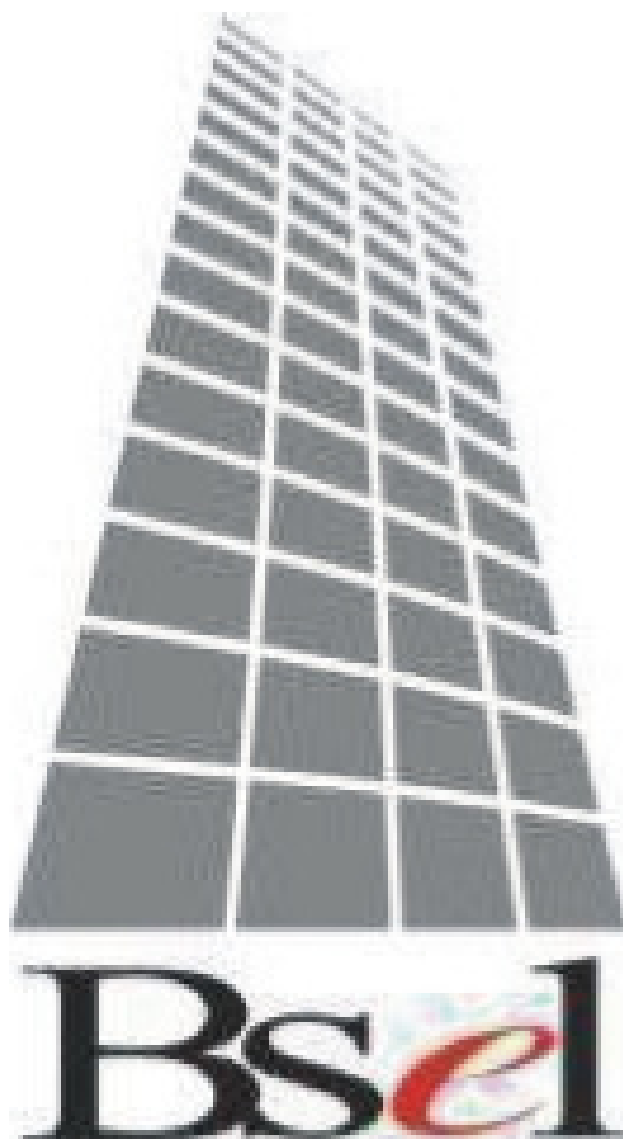


# **BSEL INFRASTRUCTURE REALTY LIMITED**



**25th Annual Report  
2019-20**

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

Kirit R. Kanakiya	Executive Director
Disha Devrukhkar	Non-Executive Independent Director
Usha Gupta	Non-Executive Independent Director (Appointed on 30.09.2019)
Deepa Jani	Non-Executive Independent Director (Appointed on 30.09.2019)
Vipul Chauhan	Non-Executive Independent Director (Appointed on 27.03.2020)
Archit Kulkarni	Non-Executive Independent Director (Resigned on 22.10.2019)
Dipal Ajit Muchhala	Non-Executive Independent Director (Resigned on 04.03.2020)
Himanshu Vaidya	Non-Executive Independent Director (Resigned on 09.03.2020)

**KEY MANAGERIAL PERSONNEL**

Alpa Hakani	Company Secretary & Compliance Officer
Bhavik Ajay Soni	Chief Financial Officer

**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  
Tel: 022-27844401  
CIN: L99999MH1995PLC094498  
E-mail: [complianceofficer@bsel.com](mailto:complianceofficer@bsel.com)  
Website: [www.bsel.com](http://www.bsel.com)

**UAE**

Sharjah Airport Int. Zone, 17-03,  
SAIF Plus, R4-07/A  
P.O. Box No. 121525,  
Sharjah, UAE

**MALAYSIA**

Susur Dewata,  
Jalan Deata  
Larkin Perdana,  
80350 Johor Bahru

**REGISTRAR & SHARE TRANSFER AGENT**

Sharex Dynamic (India) Private Limited,  
Registered Office: C-101, 247 Park, LBS Marg,  
Vikhroli (West), Mumbai-400 083.

**AUDITORS**

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

**Secretarial Auditors:**

CS Sunita Dube  
M/s. Sunita Dube & Associates  
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-FIFTH ANNUAL GENERAL MEETING:**

**Notice** is hereby given that the Twenty-Fifth Annual General Meeting of the Members of BSEL Infrastructure Realty Limited (CIN: L99999MH1995PLC094498) will be held on **Friday, 25<sup>th</sup> September, 2020 at 9.30 A.M. at 737, 7th Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot Nos. 2, 3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra – 400705**, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. The Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, the Reports of the Board of Directors and Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2020, the Reports of the Auditors 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 Mr. Kiritkumar Kanakiya (DIN: 00266631), who is liable for retirement by rotation and, being eligible, has offered himself for re-appointment, as the Director of the Company.”
3. To Appoint the Auditors

To, consider, and, if thought 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, as the term of previous Auditors M/s. Deepak Vekharla & Associates, has been completed and the consent of the members of the Company be and is, hereby, accorded to appoint M/s. Gada Chheda & Co. LLP, Chartered Accountants (FRN: W100059), Mumbai, as the Statutory Auditors of the Company for the period from 1<sup>st</sup> April, 2020 till 31<sup>st</sup> March, 2025 to hold office till the conclusion of Annual General Meeting of the members of the Company.”

**SPECIAL BUSINESS:**

4. Regularization of Additional Independent Director, Mr. Vipul Narendrabhai Chauhan (DIN:01241021) by appointing him as Independent Director of the Company:

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014, including any other Rules made there under and Regulation 16(1)(b) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vipul Narendrabhai Chauhan (DIN:01241021) who was appointed as an Additional Director (in the capacity of a Non-Executive Independent Director) of the Company in terms of Section 161 of the Act by the Board of Directors with effect from March 27, 2020 and as recommended by the Nomination and Remuneration Committee and holds office upto the date of this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Independent Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years, whose period of office will not be liable to determination by retirement of directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

On Behalf of the Board of Directors  
**BSEL INFRASTRUCTURE REALTY LIMITED**

Sd/-  
**Alpa Hakani**  
Company Secretary & Compliance Officer

Place: Navi Mumbai  
Date: 29<sup>th</sup> August, 2020

**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 21<sup>st</sup> September, 2020 to 25<sup>th</sup> September, 2020
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, C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai- 400 083 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, 2020 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 21st April, 2011 and 29th 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](mailto: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 20th 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](mailto: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. M/s. H V Gor & Co., Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received at the Annual General Meeting) in a fair and transparent manner.
14. Any person, who acquires shares of the Company and becomes member of the Company after of the notice and holding shares as of the cut-off date i.e. 18<sup>th</sup> September, 2020, may obtain the login ID and password by sending a request at [www.evotingindia.com](http://www.evotingindia.com) or Issuer/RTA.
15. **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 e-Voting shall remain open from 22nd September, 2020 (9.00 a.m. IST) till 24<sup>th</sup> September, 2020 (05.00 p.m. IST).
- vi) \*E-Voting shall be completed one day prior to the date of Annual General Meeting which is scheduled to be held on 25<sup>th</sup> September, 2020.
- vii) The Board of Directors at their meeting have appointed M/s. H.V. Gor & Co., Company Secretaries as the scrutinizer for e-Voting to unblock the votes in favour or against, if any, and to report forthwith to the Chairman. The scrutinizer will be responsible to conduct e-Voting in a fair and transparent manner.
- viii) Vote once casted by the member cannot be changed/alterd.

## PROCESS OF E-VOTING

### The instructions for shareholders voting electronically are as under:

- (a) The voting period begins on 22<sup>nd</sup> September, 2020 at 9.00 a.m. and ends on 24<sup>th</sup> September, 2020 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) of 18th September, 2020 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:

### For Members holding shares in Demat Form and Physical Form

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 number 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 e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](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).
16. The e-Voting period commences on 22<sup>nd</sup> September, 2020 (9.00 a.m.) and ends on 24<sup>th</sup> September, 2020 (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. 18<sup>th</sup> September, 2020 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.
17. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 18<sup>th</sup> September, 2020.
18. 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 18<sup>th</sup> September, 2020 and not casting their vote electronically, may cast their vote at the Annual General Meeting.
19. 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](http://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 25<sup>th</sup> September, 2020 and communicated to the BSE Limited and National Stock Exchange of India Limited.

CONTACT DETAILS:	
Company	<b>BSEL INFRASTRUCTURE REALTY LIMITED</b> <b>CIN: L99999MH1995PLC094498</b> 737, 7 <sup>th</sup> Floor, The Bombay Oil Seeds & Oils Exchange Premises Co-operative Society Ltd., The Commodity Exchange, Plot No. 2,3 & 4, Sector 19, Vashi, Navi Mumbai, Maharashtra-400705. Tel: 022-27811598, 27810138 • Fax: 022-27812411 E-mail: <a href="mailto:investorgrievance@bsel.com">investorgrievance@bsel.com</a> • Website: <a href="http://www.bsel.com">www.bsel.com</a>
Registrar & Share Transfer Agency	<b>Sharex Dynamic (India) Pvt. Ltd.</b> <b>Registered Office:</b> C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083 Tel: 022-22641376, 22702485 • Fax: 022-22641349 E-mail: <a href="mailto:support@sharexindia.com">support@sharexindia.com</a> • Website: <a href="http://www.sharexindia.com">www.sharexindia.com</a>

<b>Remote E-Voting Agents</b>	<b>Central Depository Services (India) Limited</b> 17th Floor, P J Towers, Dalal Street, Mumbai-400001 Contact: Toll Free - 1800-200-5533 • E-mail: <a href="mailto:complaints@cdslindia.com">complaints@cdslindia.com</a>
<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 – 400057, MH, INDIA Contact: +91-9137196502 • E-mail: <a href="mailto:harsh@hvgor.co.in">harsh@hvgor.co.in</a>

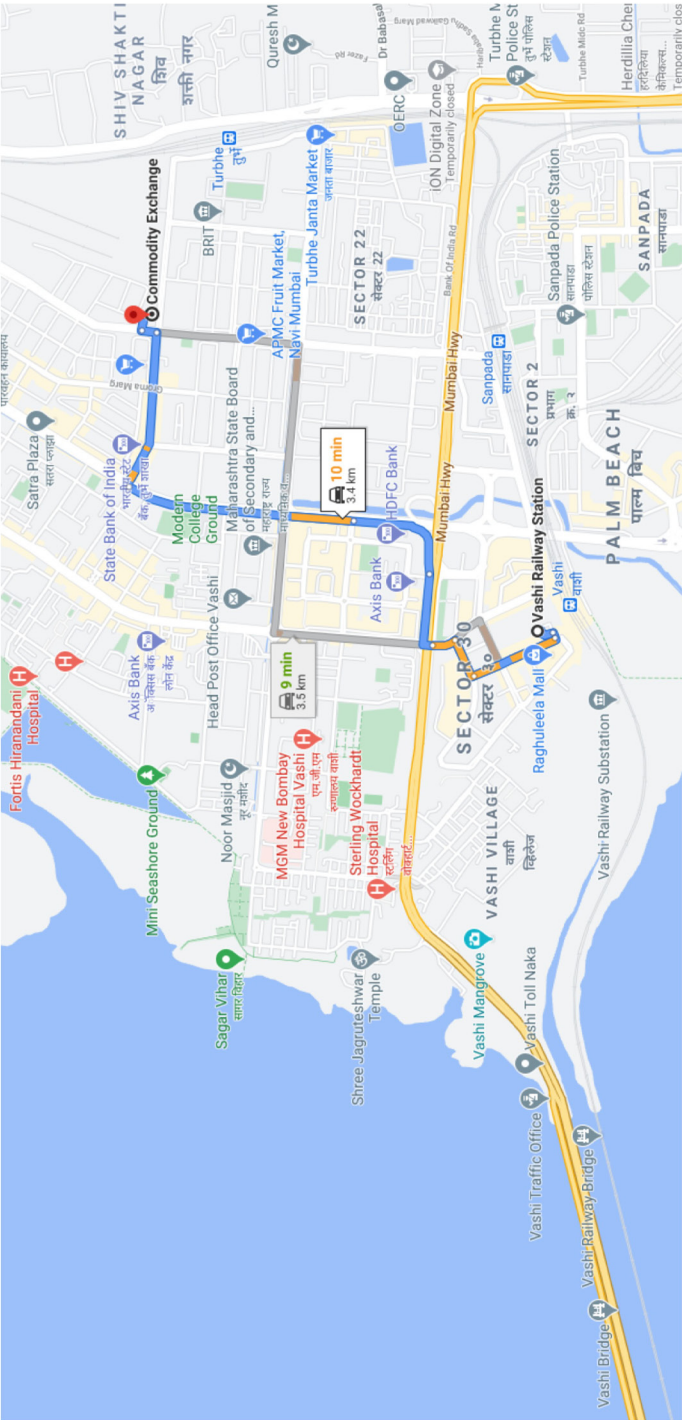
Details as required under Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are stated as under:

<b>Name of Director</b>	Mr. Kirit Ramniklal Kanakiya
<b>DIN</b>	00266631
<b>Brief Resume</b>	Mr. Kirit R. Kanakiya is a Chartered Accountant by profession having business experience of more than 30 years.
<b>Date of Birth (Age in years)</b>	06/05/1957
<b>Qualifications</b>	Chartered Accountant
<b>Expertise in specific functional areas</b>	He is having wide experience in project development in and outside India.
<b>Terms and conditions of Re-Appointment</b>	At the 23 <sup>rd</sup> AGM held on September 28, 2018, he was appointed as Director, eligible to retire by rotation has now offered himself for re-appointment
<b>Details of shareholding in the Company</b>	7,039,406
<b>Relationship with other Directors/ Key Managerial Personnel (if any)</b>	None
<b>Details of Directorships/ Committee Chairmanship and Memberships in other companies</b>	Director and Designated Partner in: <ol style="list-style-type: none"> <li>1. Western Bizcon Services Limited</li> <li>2. Orbit Plastics Private Limited</li> <li>3. Timberhill Engineers Private Limited</li> <li>4. Total Bizcon Solution Limited</li> <li>5. Contact Consultancy Services Private Limited</li> <li>6. Consistent Packagers Private Limited</li> <li>7. Relaxed Packagers Private Limited</li> <li>8. Beach Craft Investment and Trading Company Private Limited</li> <li>9. Black More Consultancy Private Limited</li> <li>10. Pravara Commercial Private Limited</li> <li>11. Pleasant Packaging Private Limited</li> <li>12. Stock Watch Securities Private Limited</li> </ol>

<b>Name of Director</b>	Mr. Vipul Narendrabhai Chauhan
<b>DIN</b>	01241021
<b>Brief Resume</b>	He has an experience of 25 years in practice and is expertise in audit and Income Tax
<b>Date of Birth (Age in years)</b>	28/08/1967
<b>Qualifications</b>	Chartered Accountant
<b>Expertise in specific functional areas</b>	Income Tax and Audit
<b>Term and conditions of Re-Appointment</b>	Mr. Vipul Chauhan was appointed as Additional Director, to hold office till the date of ensuing Annual General Meeting of the Company. His appointment as Non-Executive - Independent Director would be for a period of five years, subject to shareholders' approval.
<b>Details of shareholding in the Company</b>	NIL
<b>Relationship with other Directors/ Key Managerial Personnel (if any)</b>	None
<b>Details of Directorships/ Committee Chairmanship and memberships in other companies</b>	Director and Designated Partner in: <ol style="list-style-type: none"> <li>1. Niyamak Advisor Private Limited</li> <li>2. Bhaktinandan Consultancy LLP</li> <li>3. Dharmik Properties LLP</li> </ol>



ROUTE MAP FOR THE ANNUAL GENERAL MEETING VENUE





**DIRECTORS' REPORT**

To,  
The Members,  
BSEL Infrastructure Realty Limited

**1. INTRODUCTION**

Your Directors are elated in presenting their 25<sup>th</sup> Report on the Audited, Standalone and Consolidated, Financial Statements for the Financial year ended 31<sup>st</sup> March, 2020.

**2. FINANCIAL RESULTS**

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	2019-20	2018-19	2019-20	2018-19
Total Income	(427.89)	160.75	(427.89)	160.75
Profit before Interest, Depreciation, and Tax	(647.17)	(2,003.17)	(649.33)	(2,002.60)
Finance Cost	-	-	-	-
Depreciation	3.34	14.42	3.34	14.42
Profit before Tax and Exceptional Items	(650.51)	(2,017.59)	(652.67)	(2,017.02)
Exceptional Items Net (Loss)/Gain	-	-	-	-
Tax Expense	1.56	2.22	1.56	2.22
<b>Net Profit for the year</b>	<b>(652.07)</b>	<b>(2,019.81)</b>	<b>(654.23)</b>	<b>(2,019.24)</b>
Appropriations	-	-	-	-

**3. BUSINESS OVERVIEW**

The Standalone Net Loss was of Rs. 65,423,081/- for financial year under review as compared to the Standalone Net Loss for previous financial of Rs. 201,923,846/-. Due to slag market situations, the Company's Consolidated Net Loss after tax is Rs. 65,206,632/- for the financial year under review as compared to Consolidated Net Loss of Rs. 201,980,514/- 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 February 8, 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. DIRECTORS AND KEY MANAGERIAL PERSONNEL****Appointment:**

- Mr. Vipul Narendrabhai Chauhan was appointed to the Board as an additional and independent director considering his integrity, expertise and experience effective March 27, 2020 for a period of five years subject to the approval of shareholders at the 25<sup>th</sup> AGM. The notice convening the meeting sets out the details of his appointment
- Mr. Bhavik Soni was appointed as Chief Financial Officer (CFO) of the Company with effect from March 1, 2020.

**Re-appointment:**

As per the provisions of the Companies Act, 2013, Mr. Kirit Kanakia, retires by rotation at the ensuing AGM and, being eligible, seeks reappointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

**Resignations:**

- Mr. Archit Anil Kulkarni, an independent director, resigned as a member of the Board effective October 22, 2019.
- Mr. Dipal Ajit Muchhala, an independent director, resigned as a member of the Board effective March 04, 2020.
- Mr. Himanshu Ulhas Vaidya an independent director, resigned as a member of the Board effective March 09, 2020.
- Mr. Vijay Chauhan, resigned as Chief Financial Officer (CFO) of the Company effective from March 01, 2020.

**7. 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 crores. Accordingly, the Company has formed the respective Committee.

**8. STATUTORY AUDITORS**

M/s. Gada Chheda & Co. LLP, Chartered Accountants, (FRN: W100059) ("the Statutory Auditors") will be appointed as the Statutory Auditors of the company at the 25th AGM held on 25th September 2020, to hold office up to 30th Annual General meeting. The Company has approached the Statutory Auditors for their appointment for the period of five years, to hold office till the conclusion of the Annual General Meeting held in 2025, of the members of the Company. The Company has received consent in writing from the Statutory Auditors for their 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 1st April, 2020 till 31st March, 2025, to hold office till the conclusion of the Annual General Meeting to be held in 2025, of the members of the Company.

**9. SECRETARIAL AUDITORS**

M/s. Sunita Dube & Associates, 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, 2020 till 31<sup>st</sup> March, 2021.

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

**10. 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:

- The Company has appointed a Company Secretary in Whole Time employment on 24<sup>th</sup> August, 2019.
- The Company has done the filing with ROC for the pending financial statements.

**11. 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.	Mrs. Usha Gupta	08580355	Independent Director
4.	Ms. Deepa Jani	08580654	Independent Director
5.	Mr. Vipul Narendrabhai Chauhan	01241021	Independent Director

**12. 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.

**13. BOARD MEETINGS**

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