

ANNUAL REPORT 2018 - 19

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.

CORPORATE INFORMATION
Board of Directors

Mr. Lakhmendra Khurana	:	Chairman & Managing Director	
Mrs. Ranjana Khurana	:	Executive Director	
Mr. Arpit Khurana	:	Executive Director	
Mr. Binoy Gupta	:	Independent & Non-Executive Director	
Mr. Ramesh Joshi	:	Independent & Non- Executive Director	(Resigned wef 5/03/2019)
Mr. Subrata Kumar Dey	:	Independent & Non- Executive Director	
Dr. Subir Kumar Banerjee	:	Independent & Non- Executive Director	(Appointed wef 29/05/2019)

COMPANY SECRETARY

Ms. Pooja Mane

CHIEF FINANCIAL OFFICER

Mr. Pramod Kokate

AUDITORS

M/s. R. Soni & Co
1509 Ghanshyam Enclave, Link Road,
Near Lalji Pada Police Chowki
Kandivali West Mumbai – 400 067

SECRETARIAL AUDITOR

M/s. Kothari H. & Associates
Company Secretaries
208, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai – 400 083, India
Tel No: +91 22 49186000/ +91 22 49186270
Fax: +91 22 49186060
Email id : rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

BANKERS

ICICI Bank
The Federal Bank Limited
Axis Bank Limited
HDFC Bank Limited
Corporation Bank
Tamilnad Mercantile Bank Limited

REGISTERED OFFICE

31- A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai- 400053
Tel No. 91-22-26394246 Fax : +91-22-26394248
Email id : cs@excel-infoways.com
Website : www.excel-infoways.com
CIN- L45400MH2003PLC138568

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2019.

1. FINANCIAL HIGHLIGHTS

(Rs. in '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total Revenue	1,19,261.71	2,04,228.22
Profit before Interest, Depreciation & Tax	12,647.46	48,017.14
Less: Interest	7,043.06	6,932.52
Less: Depreciation	3,384.66	2,689.04
Profit/ (Loss) Before Tax	2,219.74	38,395.58
Less: Tax Expenses		
1. Current Tax	0	7,316.28
2. Deferred Tax	14.73	3,823.84
Net Profit/ (Loss) for the year	2,204.02	27,255.47
Add: Amount brought forward from Last Year	6,50,624.75	6,58,805.86
Appropriations:		
Less: retained earnings on Disposal of fixed asset	0.00	0.00
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried forward to Balance Sheet	6,52,828.77	6,50,624.75

2. DIVIDEND

To retain the profit for the future business plan of the Company, the management thought it prudent not to declare dividend on equity shares of the Company.

3. RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during financial year 2018-2019

4. DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review the Company has earned Total Revenue of Rs. 119261.71 ('000) as against of Rs. 2,04,228.22 ('000) in the previous year.

The Net profit for the current year is Rs. 2204.02 ('000) as against Rs. 27,255.47 ('000) in the previous year.

5. NATURE OF BUSINESS:

The Company is engaged in Infra activities, IT & BPO activities & general trading activities.

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the Business of the Company for the financial year 2018-2019.

7. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

8. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

9. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operations were observed.

10. SUBSIDIARY

As on 31st March, 2019 the Company has only one subsidiary Company i.e. EXCEL INFO FZE.

The Consolidated Financial Statements of the Company for the year ended 31st March, 2019 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the financial statements of the Subsidiary Company in the prescribed Form AOC-1 is appended as Annexure I to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary company are kept for inspection by the Members at the Registered Office of the Company. The Company shall provide free of cost, a copy of the financial statements of its subsidiary companies to the Members upon their request. The statements are also available on the website of the Company at www.excel-infoways.com.

11. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

12. STATUTORY AUDITORS

M/s. R. Soni & Co. Chartered Accountants (Firm Registration No 130349W), had resigned wef August 16, 2019. The Company at their Board Meeting held on August 26, 2019 had approved the appointment of M/s. Gupta Saharia & Co, Chartered Accountants (Firm Registration No 103446W) as Statutory Auditors of the Company and recommended the same for the approval of members at the ensuing Annual General Meeting for a period of five (5) years from the conclusion of this AGM till the Conclusion of the AGM to be held in the year 2023-2024.

Accordingly the resolution for seeking appointment forms part of the Notice convening the 17th Annual General Meeting and the same is recommended for your consideration

13. AUDITORS' REPORT

M/s. R. Soni & Co, Statutory Auditor of the Company has audited books of account of the Company for the financial year ended March 31, 2019 and have issued the Auditors' Report thereon.

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

There are no qualifications or reservation on adverse remarks or disclaimers in the said report

14. SHARE CAPITAL

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2018-2019

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2018-2019.

15. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the annual return in Form No. MGT – 9 as required under section 92 of the Companies Act, 2013 is marked as Annexure II which is annexed hereto and forms part of the Board's report and also available on the website of the Company. i.e. www.excel-infoways.com

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**A) Energy conservation & Technology Absorption**

The operations of your Company are not energy intensive. Adequate measures have however, been taken to reduce energy consumption, wherever possible. As energy costs form a very small part of the cost, the impact on cost is not material. Your Company is primarily involved in providing services which do not result in significant consumption of power and energy, hence energy conservation measures are not very relevant.

There is no usage of any particular technology or process. Hence the question of technology absorption does not arise. The Company has not imported any technology for its development work. The information in connection with technology absorption is NIL.

B) Foreign exchange earnings and Outgo:

The foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, are provided as follows:

a.	Total foreign exchange earned (Rs.)	4243337
b.	Total foreign exchange outgo (Rs.)	105686

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 is currently not applicable to the Company.

18. DIRECTORS AND KEY MANAGERIAL PERSONAL:

A) Changes in Directors and Key Managerial Personnel

During the period, Mr. Ramesh Joshi – Independent Non – Executive Director of the Company had resigned w.e.f March 5, 2019 and the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Mr. Subir Kumar as an Additional Director (For Non-Executive & Independent Category) of the Company with effect from May 29, 2019. In terms of Section 161 of the Act, Mr. Subir Kumar holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing the name of Mr. Subir Kumar for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Subir Kumar as a Independent Director, for the approval by the members of the Company.

B) Directors coming up for retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arpit Khurana, Whole Time Director of the Company retires by rotation and being eligible offer his candidature for re-appointment as Director.

C) Declaration by an Independent Director(s) and re- appointment, if any

The Company has received declarations from all the independent directors of the Company confirming that they meet with the criteria of independence as prescribed under both sub- section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

D) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the financial year 2018-2019.

E) Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarization Programme are explained in the Corporate Governance Report and are also available on the Company's website at <http://www.excel-infoways.com>

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 4 times during the financial year ended March 31, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Additionally, during the financial year ended March 31, 2019 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. For further information please refer Report on Corporate Governance under the head Board of Directors.

20. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

21. INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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.

22. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a vigil mechanism to report concerns about unethical behavior, actual/suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. The Vigil mechanism incorporates a whistle blower policy. All protected disclosures can be made through an email or telephone or through a letter. The Audit Committee of the Board oversees the functioning of the vigil mechanism. The Policy has been disclosed on the Company's website www.excel-infoways.com.

23. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings and functions of the Committee. The Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is appended as Annexure III to this report and also been disclosed on the Company website www.excel-infoways.com.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investment made by the Company to other Corporates or persons are given in notes to the Financial Statements.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions/contracts/arrangements entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. As the transactions entered do not fall under Section 188(1) of the Companies Act, 2013 and there are no material related Party transactions, which may conflict the interest of the Company, hence Form AOC-2 is not required to be furnished. The company has formulated a policy on dealing with Related Party Transactions which can be accessed on the Company's website www.excel-infoways.com.

26. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The disclosure required to be furnished pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure IV to this Report.

There are no employees covered under section 197(12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be furnished.

27. SECRETARIAL AUDIT REPORT

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2018-2019. The report in respect of the Secretarial Audit carried out by M/s. Kothari H. & Associates, Company Secretaries in Form MR-3

for the FY 2018-2019 forms part to this report as Annexure V. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

28. RISK MANAGEMENT

The Company believes that managing risk helps in maximizing returns. The Company's approach to addressing business risk is to periodically assess risks in the internal and external environment, along with the cost of treating risks and incorporate risk treatment plans in strategy, business and operational plans. As per Section 134(3)(n) of the Companies Act, 2013, the Board of Directors have approved the Risk Management Policy for the Company. Some of the risks which may pose challenges are set out in Management Discussions and Analysis Report which forms part of this report.

29. SUSTAINABLE DEVELOPMENT

Sustainability has been deeply embedded into the Company's business and has become an integral part of its decision making process while considering social, economic and environmental dimensions.

30. POLICIES:

All the policies are available on the website of the Company i.e. www.excel-infoways.com.

31. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the year under review the Company has not received any complaints on sexual harassment.

32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 forms part of this Annual Report.

33. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 forms part of this Annual Report.

34. CORPORATE GOVERNANCE CERTIFICATE

Certificate from the Secretarial Auditors of the Company, M/s. Kothari H. & Associates, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is attached to the Report on Corporate Governance.

35. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENTS

The Board gratefully acknowledges the support given and valuable guidance rendered by all financial institutions, banks, Government authorities, customers, vendors, members, shareholders. The board also wishes to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: August 26, 2019

ANNEXURE I
AOC-1
FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2019:
Name of the Company – EXCEL INFO FZE

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	April 1, 2018 to March 31, 2019	
Reporting Currency	IN AED ('000)	In INR ('000)
Share Capital	100.00	1891.00
Reserves	(7.05)	(133.32)
Total Assets	17634.73	333472.67
Total Outside Liabilities	17541.78	331715.00
Investment	0.00	0.00
Turnover/ Total Income	11.47	210.11
Profit before Taxation	1.62	29.66
Provision for Taxation	0.00	0.00
Profit after Taxation	1.62	29.66
Proposed Dividend	0.00	0.00
% of Shareholding	100% wholly owned subsidiary	
Country	United Arab Emirates	

- Exchange rate used for transaction as on March 31, 2019 is 1AED = 18.91 INR
- Average Exchange rate used for transaction is 1 AED = 18.31 INR

For and on behalf of the Board of Directors

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 29, 2019

ANNEXURE II
FORM NO. MGT – 9- EXTRACT OF ANNUAL RETURN
for financial year ended March 31, 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	:	L45400MH2003PLC138568
Registration Date	:	January 7, 2003
Name of the Company	:	Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited)
Category/ Sub-Category of the Company	:	Non-Government Indian Company
Address of the Registered office and contact details	:	31-A, Laxmi Industrial Estate, New Link Road, Andheri-(west), Mumbai- 400 053 022-26394246
Whether listed company	:	(<input checked="" type="checkbox"/>) Yes () No
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083 Tel No: +91 22 49186000/ +91 22 49186270 Fax: +91 22 49186060

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:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service (NIC 2008)	% to total turnover of the company
1.	IT / BPO Activity	631	11.22
2.	Infra Activity	421	7.75
3.	General Trading	469	81.03

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1	Excel Info FZE	-	Subsidiary	100	2(87)(ii)

IV. 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 (as on 01/04/2018 i.e. as per shareholding pattern of 31/03/2018)				No of shares held at the end of the year (as on 31/03/2019 i.e. as per shareholding pattern of 31/03/2019)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42366789	0	42366789	45.05	42366789	0	42366789	45.05	0

Category of Shareholders		No. of Shares held at the beginning of the year (as on 01/04/2018 i.e. as per shareholding pattern of 31/03/2018)				No of shares held at the end of the year (as on 31/03/2019 i.e. as per shareholding pattern of 31/03/2019)				% Change during the year i.e. Increase/ (Decrease)
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt (s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any Other...	0	0	0	0	0	0	0	0	0
	Sub-total(A) (1):-	42366789	0	42366789	45.05	42366789	0	42366789	45.05	0
(2)	Foreign	0	0	0	0	0	0	0	0	0
a)	NRIs- Individuals	0	0	0	0	0	0	0	0	0
b)	Other- 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):-	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	42366789	0	42366789	45.05	42366789	0	42366789	45.05	0
B.	Public Shareholding									
1.	Institutions	0	0	0	0	0	0	0	0	0
a.	Mutual Funds	0	0	0	0	0	0	0	0	0
b.	Banks/FI	5730	0	5730	0.00	5730	0	5730	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 Portfolio Investors	3845120	0	3845120	4.09	1360000	0	1360000	1.45	-2.64
i.	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
a)	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	3850850	0	3850850	4.09	1365730	0	1365730	1.45	-2.64
2.	Central Govt/ State Govt	29348	0	29348	0.03	0	0	0	0.00	-0.03
	Sub Total (B)(2)	29348	0	29348	0.03	0	0	0	0.00	-0.03
3.	Non- Institutions									
a)	Bodies Corp.	19467044	0	19467044	20.70	18045974	0	18045974	19.19	-1.51
	Indian									
	Overseas									
b)	Individuals									
	Individual shareholders holding nominal share capital upto Rs. 1 lakh	5497574	336	5497910	5.84	7947513	336	7947849	8.45	2.61
	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8083919	0	8083919	8.59	11978916	0	11978916	12.73	4.14
	NBFC Registered with RBI	0	0	0	0	324686	0	324686	0.35	0.35
	Others (specify)									
	IEPF	0	0	0	0	29348	0	29348	0.03	0.03
i.	Non residential Indian (repat)	237504	230100	467604	0.50	176837	230100	406937	0.43	-0.06
ii.	Non residential Indian (non- repat)	32035	0	32035	0.03	15919	0	15919	0.01	-0.02
iii.	Foreign Companies	0	0	0	0	0	0	0	0	0
iv.	Clearing Members	13358532	0	13358532	14.20	10758732	0	10758732	11.44	-2.76
v.	Directors/ relatives	0	0	0	0	0	0	0	0	0

Category of Shareholders		No. of Shares held at the beginning of the year (as on 01/04/2018 i.e. as per shareholding pattern of 31/03/2018)				No of shares held at the end of the year (as on 31/03/2019 i.e. as per shareholding pattern of 31/03/2019)				% Change during the year i.e. Increase/ (Decrease)
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
vi.	Trust	0	0	0	0	0	0	0	0	0
vii.	Hindu Undivided Family	892306	0	892306	0.95	805457	0	805457	0.86	-0.09
Sub-total (B)(3):-Total		47568914	230436	47799350	50.82	50083382	230436	50313818	53.49	2.67
Public Shareholding (B)=(B)(1)+ (B)(2)+ (B)(3)		51449112	230436	51679548	54.95	51449112	230436	51679548	54.95	0.00
Shares held by Custodian for GDRs & ADRs		0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)		93815901	230436	94046337	100.00	93815901	230436	94046337	100.00	0

ii.) Shareholding of Promoters

S r . No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% of change in share holding during the year i.e. Increase/ (Decrease)
		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	Lakhmendra Khurana	21764853	23.14	0	21764853	23.14	0	0.00
2	Ranjana Khurana	17215170	18.30	3.19	17215170	18.30	0	0.00
3	Arpit Khurana	3350766	3.56	0	3350766	3.56	0	0.00
4	Isha Khurana	36000	0.04	0	36000	0.04	0	0.00
Total		42366789	45.04	3.19	42366789	45.04	0	0.00

iii.) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Lakhmendra Khurana	21764853	23.14	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			21764853	23.14
2	Ranjana Khurana	17215170	18.30	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			17215170	18.30
3	Arpit Khurana	3350766	3.56	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			3350766	3.56
4	Isha Khurana	36000	0.04	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			36000	0.04

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2018		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHRIRAM INSIGHT SHARE BROKERS LTD	8991041	9.5602	13 Apr 2018	Market Purchase	40	8991041	9.5602
				20 Apr 2018	Market Sale	(467120)	8991081	9.5603
				27 Apr 2018	Market Sale	(1290)	8523961	9.0636
				04 May 2018	Market Purchase	290	8522671	9.0622
				11 May 2018	Market Sale	(300)	8522961	9.0625
				25 May 2018	Market Purchase	76850	8522661	9.0622
				01 Jun 2018	Market Sale	(21150)	8599511	9.1439
				08 Jun 2018	Market Sale	(1100)	8578361	9.1214
				15 Jun 2018	Market Sale	(1100)	8577261	9.1202
				13 Jul 2018	Market Purchase	400	8577661	9.1207
				03 Aug 2018	Market Sale	(400)	8577261	9.1202
				10 Aug 2018	Market Purchase	100	8577361	9.1204
				17 Aug 2018	Market Purchase	50	8577411	9.1204
				21 Sep 2018	Market Sale	(150)	8577261	9.1202
				29 Sep 2018	Market Sale	(1803)	8575458	9.1183
				05 Oct 2018	Market Purchase	25	8575483	9.1184
				02 Nov 2018	Market Sale	(25)	8575458	9.1183
				09 Nov 2018	Market Purchase	45405	8620863	9.1667
				16 Nov 2018	Market Sale	(150)	8620713	9.1665
				23 Nov 2018	Market Sale	(49)	8620664	9.1664
				07 Dec 2018	Market Sale	(1)	8620663	9.1664
				28 Dec 2018	Market Sale	(97)	8620566	9.1663
				31 Dec 2018	Market Purchase	100	8620666	9.1664
				04 Jan 2019	Market Purchase	55322	8675988	9.2252
				11 Jan 2019	Market Sale	(5422)	8670566	9.2195
				18 Jan 2019	Market Sale	(50000)	8620566	9.1663
				25 Jan 2019	Market Purchase	10028	8630594	9.1770
				01 Feb 2019	Market Purchase	109874	8740468	9.2938
				08 Feb 2019	Market Sale	(35190)	8705278	9.2564
				15 Feb 2019	Market Sale	(109405)	8595873	9.1400
22 Feb 2019	Market Sale	(121025)	8474848	9.0114				
01 Mar 2019	Market Purchase	32594	8507442	9.0460				
08 Mar 2019	Market Purchase	29778	8537220	9.0777				
15 Mar 2019	Market Sale	(389519)	8147701	8.6635				
22 Mar 2019	Market Sale	(936605)	7211096	7.6676				
29 Mar 2019	Market Sale	(422047)	6789049	7.2188				
						(338380)	6450669	6.8590
	At the end of the year						6450669	6.8590
2.	PARITRASHA FINANCIALS AND INVESTMENTS PVT LTD	3612642	3.8413		No Change		3612642	3.8413
	At the end of the year						3612642	3.8413

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2018		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
3.	Anand Rathi Global Finance Limited	2233183	2.3746	06 Apr 2018	Market Sale	(2400)	2233183	2.3746
				13 Apr 2018	Market Purchase	23000	2230783	2.3720
				18 May 2018	Market Purchase	246366	2253783	2.3965
				01 Jun 2018	Market Purchase	2500149	2500149	2.6584
				01 Jun 2018	Market Sale	(2070000)	430149	0.4574
				15 Jun 2018	Market Sale	(430149)	0	0.0000
				29 Sep 2018	Market Purchase	2070000	2070000	2.2010
				23 Nov 2018	Market Sale	(2070000)	0	0.0000
				04 Jan 2019	Market Purchase	2846149	2846149	3.0263
At the end of the year							2846149	3.0263
4.	GLOBE CAPITAL MARKET LIMITED	2138491	2.2739	06 Apr 2018	Market Purchase	358	2138491	2.2739
				13 Apr 2018	Market Sale	(445)	2138849	2.2743
				20 Apr 2018	Market Purchase	85	2138404	2.2738
				27 Apr 2018	Market Purchase	52	2138489	2.2739
				04 May 2018	Market Purchase	52	2138541	2.2739
				04 May 2018	Market Purchase	408063	2546604	2.7078
				11 May 2018	Market Sale	(285586)	2261018	2.4042
				18 May 2018	Market Purchase	365244	2261018	2.4042
				18 May 2018	Market Purchase	365244	2626262	2.7925
				25 May 2018	Market Sale	(121526)	2504736	2.6633
				01 Jun 2018	Market Purchase	415	2505151	2.6637
				08 Jun 2018	Market Sale	(143)	2505008	2.6636
				15 Jun 2018	Market Sale	(125)	2504883	2.6635
				22 Jun 2018	Market Sale	(2500611)	4272	0.0045
				30 Jun 2018	Market Sale	(663)	3609	0.0038
				06 Jul 2018	Market Sale	(1213)	2396	0.0025
				13 Jul 2018	Market Sale	(625)	1771	0.0019
				20 Jul 2018	Market Sale	(686)	1085	0.0012
				27 Jul 2018	Market Purchase	1014	2099	0.0022
				03 Aug 2018	Market Sale	(70)	2029	0.0022
				10 Aug 2018	Market Purchase	1295	3324	0.0035
				17 Aug 2018	Market Sale	(5)	3319	0.0035
				24 Aug 2018	Market Sale	(23)	3296	0.0035
				31 Aug 2018	Market Sale	(55)	3241	0.0034
				07 Sep 2018	Market Purchase	5	3246	0.0035
				14 Sep 2018	Market Purchase	17	3263	0.0035
				21 Sep 2018	Market Sale	(262)	3001	0.0032
				29 Sep 2018	Market Purchase	58	3059	0.0033
				05 Oct 2018	Market Purchase	5	3064	0.0033
				12 Oct 2018	Market Purchase	246	3310	0.0035
19 Oct 2018	Market Purchase	125	3435	0.0037				
26 Oct 2018	Market Sale	(512)	2923	0.0031				
02 Nov 2018	Market Purchase	18	2941	0.0031				
09 Nov 2018	Market Purchase	74	3015	0.0032				
16 Nov 2018	Market Purchase	252	3267	0.0035				
23 Nov 2018	Market Sale	(12)	3255	0.0035				
30 Nov 2018	Market Sale	(493)	2762	0.0029				
07 Dec 2018	Market Sale	(2238)	524	0.0006				
14 Dec 2018	Market Purchase	16	540	0.0006				

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2018		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
				21 Dec 2018	Market Sale	(4)	536	0.0006
				28 Dec 2018	Market Purchase	2500786	2501322	2.6597
				31 Dec 2018	Market Sale	(300)	2501022	2.6594
				04 Jan 2019	Market Sale	(9)	2501013	2.6593
				11 Jan 2019	Market Purchase	486	2501499	2.6599
				25 Jan 2019	Market Purchase	5	2501504	2.6599
				01 Feb 2019	Market Purchase	45	2501549	2.6599
				08 Feb 2019	Market Sale	(66)	2501483	2.6598
				15 Feb 2019	Market Purchase	250	2501733	2.6601
				01 Mar 2019	Market Purchase	500	2502233	2.6606
				08 Mar 2019	Market Purchase	500	2502733	2.6612
	At the end of the year						2502733	2.6612
5.	KARJAT TRADE PLACE PVT LTD	0	0.0000				0	0.0000
				30 Nov 2018	Market Purchase	1554772	1554772	1.6532
				21 Dec 2018	Market Purchase	52984	1607756	1.7095
				28 Dec 2018	Market Purchase	842244	2450000	2.6051
	At the end of the year						2450000	2.6051
6.	SHRIRAM CREDIT COMPANY LIMITED	4227000	4.4946				4227000	4.4946
				25 May 2018	Market Sale	(21850)	4205150	4.4714
				01 Jun 2018	Market Sale	(150000)	4055150	4.3119
				08 Jun 2018	Market Sale	(25000)	4030150	4.2853
				15 Jun 2018	Market Sale	(156638)	3873512	4.1187
				30 Jun 2018	Market Sale	(33469)	3840043	4.0831
				06 Jul 2018	Market Sale	(12428)	3827615	4.0699
				20 Jul 2018	Market Sale	(6713)	3820902	4.0628
				27 Jul 2018	Market Sale	(249984)	3570918	3.7970
				14 Dec 2018	Market Sale	(70000)	3500918	3.7225
				21 Dec 2018	Market Sale	(13884)	3487034	3.7078
				31 Dec 2018	Market Sale	(55422)	3431612	3.6489
				04 Jan 2019	Market Sale	(122037)	3309575	3.5191
				11 Jan 2019	Market Sale	(41581)	3267994	3.4749
				18 Jan 2019	Market Sale	(27017)	3240977	3.4461
				25 Jan 2019	Market Sale	(254179)	2986798	3.1759
				01 Feb 2019	Market Sale	(121360)	2865438	3.0468
				08 Feb 2019	Market Sale	(256059)	2609379	2.7746
				15 Feb 2019	Market Sale	(68464)	2540915	2.7018
				22 Feb 2019	Market Sale	(150126)	2390789	2.5421
				01 Mar 2019	Market Sale	(370752)	2020037	2.1479
				08 Mar 2019	Market Sale	(122230)	1897807	2.0179
				22 Mar 2019	Market Sale	(10880)	1886927	2.0064
	At the end of the year						1886927	2.0064
7.	PRABHUDAS LILLADHER PRIVATE LIMITED	1635217	1.7387				1635217	1.7387
				13 Apr 2018	Market Purchase	31	1635248	1.7388
				27 Apr 2018	Market Purchase	335971	1971219	2.0960
				04 May 2018	Market Sale	(2094)	1969125	2.0938
				11 May 2018	Market Sale	(308905)	1660220	1.7653

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2018		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
				01 Jun 2018	Market Sale	(10139)	1650081	1.7545
				08 Jun 2018	Market Sale	(517000)	1133081	1.2048
				15 Jun 2018	Market Purchase	100	1133181	1.2049
				22 Jun 2018	Market Sale	(31)	1133150	1.2049
				30 Jun 2018	Market Purchase	100	1133250	1.2050
				06 Jul 2018	Market Sale	(200)	1133050	1.2048
				24 Aug 2018	Market Purchase	163856	1296906	1.3790
				31 Aug 2018	Market Purchase	9472	1306378	1.3891
				07 Sep 2018	Market Purchase	129904	1436282	1.5272
				14 Sep 2018	Market Sale	(916755)	519527	0.5524
				21 Sep 2018	Market Purchase	850000	1369527	1.4562
				29 Sep 2018	Market Sale	(2236)	1367291	1.4538
				05 Oct 2018	Market Purchase	280523	1647814	1.7521
				12 Oct 2018	Market Sale	(14833)	1632981	1.7364
				23 Nov 2018	Market Sale	(517)	1632464	1.7358
				07 Dec 2018	Market Purchase	100	1632564	1.7359
				14 Dec 2018	Market Sale	(100)	1632464	1.7358
				28 Dec 2018	Market Purchase	49	1632513	1.7359
				04 Jan 2019	Market Purchase	1	1632514	1.7359
				25 Jan 2019	Market Purchase	100	1632614	1.7360
	At the end of the year						1632614	1.7360
8.	ARCADIA SHARE & STOCK BROKERS PRIVATE LTD	919768	0.9780	06 Apr 2018	Market Purchase	15010	934778	0.9940
				13 Apr 2018	Market Sale	(8900)	925878	0.9845
				27 Apr 2018	Market Sale	(226)	925652	0.9843
				04 May 2018	Market Sale	(68814)	856838	0.9111
				11 May 2018	Market Sale	(39869)	816969	0.8687
				18 May 2018	Market Purchase	550	817519	0.8693
				25 May 2018	Market Purchase	46955	864474	0.9192
				01 Jun 2018	Market Purchase	101972	966446	1.0276
				08 Jun 2018	Market Purchase	60307	1026753	1.0918
				15 Jun 2018	Market Purchase	263778	1290531	1.3722
				22 Jun 2018	Market Sale	(27970)	1262561	1.3425
				30 Jun 2018	Market Sale	(1550)	1261011	1.3408
				06 Jul 2018	Market Purchase	40518	1301529	1.3839
				27 Jul 2018	Market Purchase	98391	1399920	1.4885
				03 Aug 2018	Market Purchase	10000	1409920	1.4992
				10 Aug 2018	Market Sale	(168264)	1241656	1.3203
				17 Aug 2018	Market Purchase	150	1241806	1.3204
				24 Aug 2018	Market Purchase	28861	1270667	1.3511
				31 Aug 2018	Market Purchase	45704	1316371	1.3997
				07 Sep 2018	Market Purchase	4848	1321219	1.4049
				29 Sep 2018	Market Sale	(600)	1320619	1.4042
				26 Oct 2018	Market Sale	(22172)	1298447	1.3806
				02 Nov 2018	Market Purchase	100000	1398447	1.4870
				30 Nov 2018	Market Sale	(429001)	969446	1.0308
				07 Dec 2018	Market Purchase	51000	1020446	1.0850

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2018		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2019	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
				14 Dec 2018	Market Sale	(50135)	970311	1.0317
				28 Dec 2018	Market Purchase	50000	1020311	1.0849
				11 Jan 2019	Market Sale	(1000)	1019311	1.0838
				01 Feb 2019	Market Purchase	100000	1119311	1.1902
				08 Feb 2019	Market Purchase	133173	1252484	1.3318
				15 Feb 2019	Market Purchase	120000	1372484	1.4594
				22 Feb 2019	Market Sale	(38195)	1334289	1.4188
				01 Mar 2019	Market Purchase	5000	1339289	1.4241
				08 Mar 2019	Market Purchase	13000	1352289	1.4379
				15 Mar 2019	Market Sale	(8941)	1343348	1.4284
				22 Mar 2019	Market Sale	(21059)	1322289	1.4060
	At the end of the year						1322289	1.4060
9.	ELARA INDIA OPPORTUNITIES FUND LIMITED	1260000	1.3398			No Change	1260000	1.3398
	At the end of the year						1260000	1.3398
10.	PINE TREE FINSERVE PVT LTD	1200000	1.2760			No Change	1200000	1.2760
	At the end of the year						1200000	1.2760
11	ASPIRE EMERGING FUND	2550000	2.7114	30 Nov 2018	Market Sale	(2450000)	2550000	2.7114
	At the end of the year						100000	0.1063
12.	IL AND FS SECURITIES SERVICES LIMITED	1161168	1.2347	20 Apr 2018	Market Purchase	100	1161168	1.2347
				04 May 2018	Market Sale	(478842)	1161268	1.2348
				11 May 2018	Market Sale	(369000)	682426	0.7256
				18 May 2018	Market Sale	(246366)	313426	0.3333
				30 Jun 2018	Market Purchase	52000	67060	0.0713
				06 Jul 2018	Market Purchase	293	119060	0.1266
				13 Jul 2018	Market Purchase	402000	119353	0.1269
				27 Jul 2018	Market Sale	(402000)	521353	0.5544
				03 Aug 2018	Market Sale	(4300)	119353	0.1269
				31 Aug 2018	Market Sale	(49100)	115053	0.1223
				21 Sep 2018	Market Sale	(20025)	65953	0.0701
				02 Nov 2018	Market Sale	(293)	45928	0.0488
				23 Nov 2018	Market Purchase	517	45635	0.0485
				21 Dec 2018	Market Purchase	142	46152	0.0491
				18 Jan 2019	Market Purchase	5000	46294	0.0492
				25 Jan 2019	Market Sale	(100)	51294	0.0545
				08 Feb 2019	Market Sale	(142)	51194	0.0544
				15 Mar 2019	Market Purchase	350	51052	0.0543
	At the end of the year						51402	0.0547

Note:

1. Paid up share capital of the Company (face Value of Rs. 10.00) at the end of the year is 9,40,46,337 shares
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Lakhmendra Khurana	21764853	23.14	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			21764853	23.14
2	Ranjana Khurana	17215170	18.30	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			17215170	18.30
3	Arpit Khurana	3350766	3.56	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			3350766	3.56
4	Binoy Gupta	0	0	01 Apr 2018				
	At the end of the year			31 Mar 2019			0	0
5	Ramesh Joshi	0	0	01 Apr 2018				
	At the end of the year			31 Mar 2019		(Resigned W.e.f March 5, 2019)		
6	Subrata Kumar Dey	0	0	01 Apr 2018				
	At the end of the year			31 Mar 2019			0	0
7	Pooja Mane	3	0.00	01 Apr 2018	No Change			
	At the end of the year			31 Mar 2019			3	0.00
8	Pramod Kokate	0	0	01 Apr 2018				
	At the end of the year			31 Mar 2019			0	0

V. INDEBTEDNESS

Indebtedness of the Company as on March 31, 2019 including interest outstanding/accrued but not due for payment
(Amount in '000)

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year				
i)	Principal Amount	46,993.90	Nil	Nil	46,993.90
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	Total (i + ii + iii)	46,993.90	Nil	Nil	46,993.90
	Change in Indebtedness during the financial year				
	• Addition	40,000.00	6,100.00	Nil	46,100.00
	• Reduction	80,940.25	6,100.00	Nil	87,040.25
	Net Change	(40,940.25)	0.00	Nil	(40,940.25)
	Indebtedness at the end of the financial year				
i)	Principal Amount	6,053.65	Nil	Nil	6,053.65
ii)	Interest due but not paid	Nil	Nil	Nil	Nil
iii)	Interest accrued but not due	Nil	Nil	Nil	Nil
	Total (i + ii + iii)	6,053.65	Nil	Nil	6,053.65

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for the year ended March 31, 2019
(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana	
1.	Gross salary(a)	1700.00	1700.00	1700.00	5100.00
	(d) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	Nil	Nil	Nil	Nil
	(e) Value of perquisites	Nil	Nil	Nil	Nil
	(f) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit				
	- others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	1700.00	1700.00	1700.00	5100.00
	Ceiling as per the Act	Rs. 8400.00 each director (as per Schedule V of the Companies Act, 2013)			

B. Remuneration to other directors for the year ended March 31, 2019

(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Binoy Gupta	Ramesh Joshi	Subrata Kumar Dey	
1.	Independent Directors	60.00	60.00	60.00	180.00
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (1)	60.00	60.00	60.00	180.00
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	60.00	60.00	60.00	180.00
	Overall Ceiling as per the Act				100.00 per meeting

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended March 31, 2019:

(Amount in '000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
		Pooja Mane	Pramod Kokate	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	483.41	336.61	820.02
	(b) Value of perquisites	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	483.41	336.61	820.02

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details Penalty/ Punishment/ Compounding / fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any(give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

NOMINATION AND REMUNERATION POLICY**Preface:**

Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended from time to time and as per the provisions of the Companies Act, 2013 and rules made there under, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee of the Company and has been approved by the Board of Directors.

Definitions:

- “Board” means Board of Directors of the Company.
- “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- “Company” means Excel Realty N Infra Limited (formerly known as Excel Infoways Limited).
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013 and as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- “Key Managerial Personnel (KMP)” means-
 - (i) Managing Director or Chief Executive Officer or manager
 - (ii) Whole-time Director;
 - (iii) Chief Financial Officer;
 - (iv) Company Secretary
 - (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- “Senior Management” means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.
- **FREQUENCY OF MEETINGS:** The meeting of the Committee shall be held at least once in a year
- **Applicability**
 - Directors (Executive and Non Executive)
 - Key Managerial Personnel
 - Senior Management Personnel
- **COMMITTEE MEMBERS’ WELFARES:** Member of the Committee is not entitled to be present/participate in discussion when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The key features of this Company’s policy shall be included in the Board’s Report.

SECRETARY:

The Company Secretary of the Company shall act as Secretary of the Committee.

The objective and purpose of this policy are as follows:

The Remuneration Policy is designed to attract, motivate and retain manpower in a competitive and international market.

The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders. The following are the various purpose of the policy as follows:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the finance industry.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and others Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and also to ensure long term sustainability of talented managerial persons to create competitive advantage.

Effective Date:

- This Policy has been adopted by the Board of Directors of Excel Realty N Infra Limited ('the Company') at its Meeting held on February 12, 2019 In order to comply with the SEBI LODR (Amendment) Regulations, 2018 dated 9th May, 2018. This policy is amended wherever required.
- Nomination and Remuneration Committee comprises of following Directors:

Sr. No.	Name	Position
1.	Binoy Gupta	Chairman
2.	Subrata Kumar Dey	Member
3.	Subir Kumar Banerjee	Member

RECOMMENDATIONS TO BE MADE BY NRC,

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Directors and persons who may be appointed and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, and Senior Management Personnel.
- Recommend to the Board whether to extend or continue the term of appointment of Independent Directors based on the basis of report of performance evaluation.
- Recommend to the Board, all remuneration, in whatever form payable to senior management.

APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy Five years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

Term / Tenure:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director Serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Managing Director/Whole-time Director of a listed company.

• **Evaluation:**

The Committee shall carry out evaluation of performance of its Board, its committees and individual directors to be carried by the Board at regular interval (yearly).

• **Performance Evaluation Criteria of Independent Directors:**

1. Understanding of nature and role of independent directors' position;
2. Active engagement with the Management and attentiveness to progress of decisions taken;
3. Driving any function or identified initiative based on domain knowledge and experience;
4. Proactive, strategic and lateral thinking.

• **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

• **Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior

Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Remuneration for the Whole-time Director, KMP and Senior Management Personnel

- **Whole-time Director**

The remuneration to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and/or as per the provisions of the Companies Act, 2013, and the rules made thereunder.

The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required.

- **Minimum and Excess Remuneration**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and rules made thereunder. If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company.

Independent Non- Executive Directors:

- **Sitting Fees:** The Non- Executive Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof and that the amount of such fees shall not exceed as approved by the Board or Committee as per Companies Act, 2013 and rules made thereunder
- **Commission:** Commission may be paid as per the applicable provisions of the Companies Act, 2013.
- **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

KMP and Senior Management Personnel:

The KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee.

Approval of the Remuneration Policy & Amendment in the Policy:

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors. The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes. The Board has the power to reconstitute the Committee and or to change/amend the policy as may be expedient taking into account the law for the time being in force.

Disclosure of Information & Dissemination:

Information on the total remuneration of Board of Directors, Key Managerial Personnel and senior management may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.

ANNEXURE IV

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of the sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Requirements	Disclosures
1.	Remuneration of Median Employee	The median remuneration for the financial year 2018-2019 was Rs. 216.00 ('000)
2.	Remuneration of Directors / KMP	Mr. Lakhmendra Khurana (MD) 1700.00 ('000) Mrs. Ranjana Khurana (ED) 1700.00 ('000) Mr. Arpit Khurana (ED) 1700.00 ('000) Pramod Kokate – CFO 336.61 ('000) Pooja Mane – CS 483.41 ('000)
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2018-2019	Directors Ratio Mr. Lakhmendra Khurana 7.87 Mrs. Ranjana Khurana 7.87 Mr. Arpit Khurana 7.87 For this purpose the sitting fees paid to Directors have not been considered as remuneration
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2018-2019)	Executive Directors increase Mr. Lakhmendra Khurana 50% Mrs. Ranjana Khurana 50% Mr. Arpit Khurana 50% Chief Financial Officer Mr. Pramod Kokate Nil Company Secretary Ms. Pooja Mane Nil For this purpose the sitting fees paid to Directors have not been considered as remuneration
5.	The percentage increase in the median remuneration of employees in the financial year 2018-2019	There was no increase in remuneration of Median employee
6.	The number of permanent employees on the rolls of the Company	There were 17 permanent employees on the rolls of the Company as on March 31, 2019
7.	Average percentile increase made in the salaries of the 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.	The average percentile increase made in the salaries of the employees is nil and average percentile increase made in the managerial remuneration is 50 %
8.	The Key parameters for any variable component of remuneration availed by the directors	Any variable component of remuneration payable to the Directors, is based on the parameters as approved by the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee of the Board
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Excel Realty N Infra Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Excel Realty N Infra Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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 audit period covering the financial year ended on March 31, 2019 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Excel Realty N Infra Limited for the financial year ended on March 31, 2019 according to the provisions of:
 - i. The Companies Act, 2013(the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments made there under;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments made thereunder; **(Not applicable to the company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the SEBI (Share Based Employee Benefits) Regulations 2014 **(Not applicable to the company during the Audit Period)**

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**
- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.
 1. The Information Technology Act, 2000

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate Systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has not passed any resolution for:

- i. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.,

- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- iv. Merger / amalgamation / reconstruction, etc,
- v. Foreign technical collaborations.

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

Sd/-
Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502

Place: Mumbai
Date: May 29, 2019

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
Excel Realty N Infra Limited

Our report of even date is to be read alongwith 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. Wherever 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 nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

Sd/-
Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will' and so on. All statements that address expectations or projections about the future are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) (Excel) has been continuously striving to achieve growth and success in operating in the multi business segments. It operates in 3 segments i.e. Infrastructure, BPO / IT enabled services and general trading segment.

In past few years Indian Economy witnessed slowdown across various sectors. Both domestic and global economic situations have been very volatile and challenging. The government has announced slew of policy measures in past years to revive stranded projects and bring in fresh investment in these sectors. These measures are not just fixes but also ensure that the structural issues that are plaguing these sectors are eliminated. With such reforms the Company is seeing immense opportunities in its core competency areas.

SEGMENT-WISE PERFORMANCE

- **IT/ BPO**

The IT and BPO segment is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers and also providing them service by assisting them in managing their work flow and updating their records. We provide inbound and outbound services to our clients. The revenue generated under this segment is Rs. 11879.81 ('000) as compared to previous year of Rs. 74172.84 ('000)

- **General Trading**

The Company is engaged in the business of general trading. The revenue generated under this segment is Rs. 85767.42 ('000) as compared to previous year of Rs. 129691.31 ('000).

- **Infrastructure Activity –**

The Company faced tremendous challenges in the Infrastructure sector. It still generated Rs. 8200.00 ('000) compared to nil revenue last year due to economic challenges faced in these sectors

OUTLOOK

Your Company focusses to provide a meaningful work with a measurable outlook & maximum impact on the society. Despite challenging environment, the management of your Company is continuing its efforts to bring favorable results and hence looks in the intricacies of designing, developing and construction of the project with an eye to perfection. The prime motive of the Company has been profitable growth and to achieve the same, the Company has been fast re-shaping its process aligning its people to the vision of creating long term shareholder value. The Management believes that there is significant potential for growth for the Company being multi segment Company.

OPPORTUNITIES AND THREATS

The Company firmly believes that there will rise in demand and growth due to various implementations. The Company operates in multi segment business therefore the demand should remain strong in the medium to long term. The Company understands in order to remain competitive and to continue being a trusted partner to our customer we need to expand our scope of services and capabilities. The Company believes there will be strong growth and increase demand in the trading segments. The Company expects better results in this sector due increasing rising income and growth of service sector The Company's long term view on this Segment is positive.

The Company faced lot of economic challenges in Infrastructure sector. Due current uncertain economic conditions and regulatory challenges the Company did not generate any revenue from this sector.

The Company is also engaged in IT/ BPO activity. In this segment the Company is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers

THREATS

- **Economic conditions**

Excel operates in different segments and hence is exposed to challenges to different economic conditions, trade policies, local laws, political environment and also includes challenges like timely completion of projects and to maintain a smooth balance between returns and risk. In addition to this, there are risks associated to operating in different geographies in terms of terrain, sociopolitical and engineering factors.

- **Attrition:**

Excel is in an industry where attrition is one of the major areas of concern. One of the major challenge we face is high attrition. Our constant endeavor is to continue adding new values and services to our clients, stakeholders, etc and thereby contribute to the overall growth.

- **Foreign currency risk**

The nature of operations exposes the Company to multiple currencies, fluctuations in exchange rates could affect Company's performance. Prices get reviewed and revised in the event of significant currency movements. The exchange rates are volatile and subjected to economic conditions

- **Cost of people**

The major risk is to retain existing talent and attract new talent. The need to strengthen and improve leadership pipeline is an important priority to keep up with the fast paced growth of the Company.

- **Regulatory environment**

The Company is exposed to risk attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliance carried out through internal and external compliance audits. Our ability to manage, evolve and improve our operational, financial and internal controls across the organization and to integrate our widespread operations and derive benefits from our operations is key to our growth strategy and results of operations.

- **Collection of receivables from our clients**

There are usually no delays associated with the collection of receivables from our clients.

Our operations involve significant working capital requirements and prompt collection of receivables affect favorably to our liquidity and results of operations. However, there can be no assurance that any such development would not adversely affect our business.

DISCUSSION ON OPERATIONAL PERFORMANCE

This year we generated Rs. 8200.00 revenue from infrastructure segment The Management is expects growth form this sector in long run as the business climate has turned positive and will be able to acquire more business. The profits from this segment was Rs. 1207.18 ('000)

During the year under review, the Company's revenue from BPO/IT was of Rs. 11879.81 ('000) (previous year Rs. 74172.84 ('000)). The profits from this segment to Rs. 5586.26 (previous year Rs. 55025.17).

The income from this general trading segment was Rs. 85767.42 ('000) (previous year Rs. 129691.31 ('000)) and registered profit of Rs. 886.36 ('000) (previous year Rs. 2758.80 ('000)). Our income from other sources comprises of interest income from bank and other non-operating income.

RISK MANAGEMENT

As a diversified enterprise, your Company continues to focus on a system-based approach to business risk management. The management of risk is embedded in the corporate strategies of developing a portfolio of world –class business that best match organizational capability with market opportunities, focusing on building distributed leadership and succession planning processes, nurturing specialism and enhancing organizational capabilities through timely developmental inputs. Accordingly, management of risk has always been an integral part of the Company's Strategy of Organization and straddles its planning, execution and reporting processes and systems. Your Company endeavors to continually sharpen its Risk Management Systems and processes in line with a rapidly changing business environment.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has instituted adequate internal control procedure commensurate with the nature of its business and the size of its operations for the smooth conduct of the business. Internal Audit is conducted at regular intervals and covers the key areas of operations. It is an independent objective and assurance function responsible for evaluating and improving the effectiveness of risk management control, governance processes etc.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company firmly believes that it is its people who energise and make the organization exceptional, both in driving world-class performance as well as in fostering and enhancing its reputational capital. Your Company's human resource management systems and processes aim to enhance organizational capability and vitality, so that each business operates to world-class standard and is equipped to seize market opportunities. Your Company believes that the achievement of its growth objectives will depend largely on the ability to innovative continuously, connect closely with the customer, as well as create and deliver superior and unmatched customer value.

The number of people employed as on March 31, 2019 are 17.

For and on behalf of the Board of Directors

sd/-

Lakhmendra Khurana

Chairman and Managing Director

DIN: 00623015

Place: Mumbai

Date: May 29, 2019

REPORT ON CORPORATE GOVERNANCE

In accordance with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and amendment made thereunder from time to time the report containing the details of Corporate Governance systems and processes at Excel Realty N Infra Limited (Excel) is as under:

Statement on Company's Philosophy on Code of Governance

The Corporate Governance philosophy is based on trusteeship, transparency and accountability. As a corporate citizen, our business fosters a culture of ethical behavior and disclosures aimed at building trust of our stakeholders. Corporate Governance is a systematic process by which Companies are directed and controlled to enhance their wealth – generating capacity. The governance process should ensure that these resources are utilized in a manner that meets stakeholders' aspirations and societal expectations. Corporate Governance must empower the executive management of the Company. Governance must create a mechanism of checks and balances to ensure that the decision making powers vested in executive management are used with care and responsibility to meet stakeholder's aspirations and societal expectations.

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies as on March 31, 2019

➤ Board Composition

During the period the Board consists of 6 (Six) Directors out of which 3(Three) are non-executive & independent directors. But due to resignation of Mr. Ramesh Joshi as on 5th March, 2019 the Board consist 5 Directors as on 31.03.2019 out of which 2 Directors are non-executive independent. The composition of the Board and category of Directors is as follows:

Sr. No.	Name	Designation
1.	Mr. Lakhmendra Khurana	Chairman and Managing Director
2.	Mrs. Ranjana Khurana	Executive Director, Woman Director
3.	Mr. Arpit Khurana	Executive Director
4.	Mr. Binoy Gupta	Non-Executive and Independent Director
5.	Mr. Subrata Kumar Dey	Non-Executive and Independent Director

Mr. Ramesh Joshi had resigned w.e.f March 5, 2019 & Dr. Subir Kumar Banerjee had been appointed as Additional Independent Director w.e.f May 29, 2019

The Chairman of the Board is an Executive Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

All the Independent Directors of the Company at the time of their appointment as Independent Director and thereafter at every first Meeting of the Board in the financial year, furnished a declaration that they satisfy the criteria of independence as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Companies Act, 2013 and Rules made therein. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Directors' Profile

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and their shareholding in the Company are provided below:

MR. LAKHMENDRA KHURANA – Chairman and Managing Director

He is part of the Promoter group of the Company. He holds a Bachelor of Arts (B.A.) degree from Meerut University. He has experience of more than 40 years in the industry. He is also a director of Ranjana Construction Private Limited, Tista Impex Private Limited, Excel Infra N Realty Private Limited, Raj HR Solutation Private Limited and Ritz Shopping Mall Private Limited.

MRS. RANJANA KHURANA – Executive Director

She is one of the Promoters of the Company. She holds a Master's Degree in Arts from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 15 years.

She is also a director of Excel Infra N Realty Private Limited, Ritz Shopping Mall Private Limited and Raj HR Solutation Private Limited.

MR. ARPIT KHURANA – Executive Director

He is one of the Promoters of the Company. He has completed his graduation in the field of commerce from Mumbai University. He has experience of more than 10 years in the Company.

He is also a director of Excel Infra N Realty Private Limited, Ranjana Construction Private Limited and Tista Impex Private Limited.

MR. BINOY GUPTA – Non-Executive Independent Director

He has obtained Ph.D. in law from University of Mumbai. He has 6 Post Graduate Diplomas in various fields including the PG Diploma in Cyber Law from NALSAR University of Law, Hyderabad. He has an overall experience of more than 40 years. He started his career with Indian Revenue Services in 1968 and retired as Chief Commissioner of Income-Tax. He has written books on Income Tax, Investments, Capital Punishment and the large number of Articles on subject ranging from medical to travel.

MR. SUBRATA KUMAR DEY –Non-Executive Independent Director

He is B.A. (Hons) and has done M.A. in Economics. He has experience of 34 years predominantly in areas of Corporate banking especially for large and mid- Corporate. He served in ING VYSYA BANK LTD FROM 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance Options, etc.

He is Director in Bang Overseas Limited and Thomas Scott (India) Limited

He is Chairman of Audit and Nomination Remuneration Committee of Bang Overseas Limited and Chairman of Audit and Nomination and Remuneration Committee of Thomas Scott (India) Limited.

DR. SUBIR KUMAR BANERJEE –Non-Executive Independent Director

Subir Kumar Banerjee is highly accomplished professional with experience of 37 years in the assignment of Profit Centers, comprising of Administration, Personnel Management, & Project Management Skills with proven track record in handling

high profile projects, excellent communication skills summed up with knowledge in the areas of Financial, Commercial Management & Corporate Strategy. He has process oriented approach towards reaching aggressive goals in support of cost, profit, service and organization objectives

➤ **Number and dates of Board Meetings held during the year**

Your Board met four times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2018-2019, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 30, 2018	6	5
2	August 13, 2018	6	5
3	November 3, 2018	6	6
4	February 12, 2019	6	5

Additionally a separate meeting of Independent Directors was held on February 12, 2019.

➤ **Procedure of Board/ Committee Meeting**

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The information placed / required to be placed before the board of directors inter alia, includes:

- Annual operating plans and budgets and any updates
- Capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Annual financial results of the Company, Auditors' Report and the Report of the Board of Directors
- Minutes of meetings of audit committee and other committees of the board
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets which is not in normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc
- Appointment, remuneration and resignation of Directors
- Formation / Reconstitution of Board Committees

- Terms of reference of Board Committees
- Declaration of independent directors at the time of appointment / annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP) and officers one level below KMP
- Appointment of and fixing remuneration of the Auditors as recommended by the Audit Committee
- Appointment of internal auditor and secretarial auditor
- Quarterly, half yearly and annual financial statements or financial results as the case may be
- Approve Boards' report
- Significant changes in accounting policies and internal controls
- Statement of significant transactions, related party transactions by unlisted subsidiary companies
- Dividend declaration
- Audit findings and Audit Reports (through the Audit Committee)
- Annual Secretarial Audit report submitted by Secretarial Auditors
- Making loans and investment of surplus funds
- Buy, sell investments held by the company (other than trade investments), constituting five per cent or more of the paid up share capital and free reserves of the investee company
- Making political contributions
- Issue of securities including debentures
- Buy back of securities
- Borrowing of monies, giving guarantees or providing security in respect of loan
- Diversify the business of the Company
- Approve amalgamation, merger or reconstruction
- Takeover a company or acquire a controlling or substantial stake in another company
- Status of business risk exposures, its management and related action plans
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Reconciliation of share capital audit report under SEBI (Depositories and Participants) Regulations, 1996

Attendance of directors at board meetings, last annual general meeting (AGM) and number of directorships and chairmanships / memberships of committees of each director in other companies

Name of the Director	Attendance			Directorship in Other Companies/ Membership/ chairmanship Mandatory Committees/(excluding Directorship/ Membership/Chairmanship in Excel Realty N Infra Limited)			
	No. of Board Meeting held*	Board Meeting attended	Last AGM	Directorship in Public	Directorship in Private	Membership Mandatory Committees**	chairmanship Mandatory Committees**
Mr. Lakhmendra Khurana	4	4	Yes	-	5	-	-
Mrs. Ranjana Khurana	4	1	Yes	-	3	-	-
Mr. Arpit Khurana	4	4	Yes	-	3	-	-
Mr. Binoy Gupta	4	4	Yes	-	-	-	-
Mr. Ramesh Joshi#	4	4	No	2	1	1	1
Mr. Subrata Kumar Dey	4	4	Yes	2	-	-	2
Dr. Subir Kumar Banerjee @	NA	NA	NA	-	-	-	-

* Excluding the separate meeting of Independent Directors, in which non independent directors were not eligible to participate

** In accordance with regulation 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the limit of committees on which the director may serve in all public companies whether listed or not shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.

For determining the limit, chairmanship and membership of the audit committee and stakeholders Relationship committee alone shall be considered.

- # Mr. Ramesh Joshi resigned w.e.f. March 5, 2019
@ Dr. Subir Kumar Banerjee appointed w.e.f. May 29, 2019

None of the non-executive directors has any material pecuniary relationship or transactions with the Company.

- **Name of other listed entities where Directors of the company are Directors and the category of Directorship:**

Sr. No.	Name of Director	Name of listed entities in which the concerned Director is a Director	Category of Directorship
1.	Mr. Lakhmendra Khurana (Chairman & Managing Director) (DIN : 00623015)	---	---
2.	Mrs. Ranjana Khurana (Whole Time Director) (DIN: 00623034)	---	---
3.	Mr. Arpit Khurana (Whole Time Director) (DIN : 03169762)	---	---
4.	Mr. Binoy Gupta (Independent & Non- Executive Director) (DIN: 02016058)	---	---
5.	Mr. Subrata Kumar Dey (Independent & Non- Executive Director) (Din: 03533584)	Bang Overseas Limited Thomas Scott (India) Limited	Independent Director Independent Director
6.	Dr. Subir Kumar Banerjee (Independent & Non- Executive Director) (DIN: 08463108)	---	---

- Board Skills / Expertise /Competencies Matrix identified by Board of Directors of the Company:

The following is the list of core skills / expertise /competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Skill Area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Knowledge on Company's businesses	Policies and culture (including the mission, vision and values) major risks /threats and potential opportunities and knowledge of the Industry in which the company operates	Desirable
Strategy	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	Essential

Skill Area	Description	Importance of Skill (essential, desirable, able to rely on external advice)
Board experience	Experience as a director of a company, preferably of a listed company, and an understanding of compliance requirements, including reporting and shareholder meeting requirements	Essential
Finance & Taxation	Qualifications and experience in accounting or finance & Taxation and the ability to: <ul style="list-style-type: none"> • Analyze key financial statements; • Extensive knowledge of tax laws and regulations. • Critically assess financial viability and performance; • Familiarity with all business structures and various tax rates. • Contribute to strategic financial planning; 	Essential

- Shareholding of Directors in the Company as on March 31, 2019**

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Lakhmendra Khurana	21764853
2.	Mrs. Ranjana Khurana	17215170
3.	Mr. Arpit Khurana	3350766
4.	Mr. Binoy Gupta	-
5.	Mr. Subrata Kumar Dey	-

Note : 1. Mr Ramesh Joshi Resigned w.e.f March 5, 2019
2. Dr. Subir kumar Banerjee Appointed w.e.f. May 29, 2019

- Familiarization Programme for Independent Directors**

The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. The details of familiarization program are uploaded on the Company's website at www.excel-infoways.com

- Appointment/ reappointment of Directors**

Mr. Ramesh Joshi, an Independent Director of the Company had resigned w.e.f March 5, 2019 and Dr. Subir Kumar Banerjee was appointed as Additional Independent Director w.e.f. May 29, 2019

- Board Diversity**

Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background, gender, age and culture. The policy is posted on the Company's website of the Company i.e. www.excel-infoways.com

BOARD COMMITTEES

The Board of Directors at their Meeting held on May 29, 2019 had appointed Dr. Subir Kumar Banerjee and of Mr. Ramesh Joshi had resigned w.e.f. March 5, 2019. The Committees were re-constituted as follows:
The Company is having three Board Committees as given below:

I. Audit Committee	II. Nomination and Remuneration Committee	III. Stakeholders' Relationship Committee (SRC)
Mr. Binoy Gupta- Non-executive Independent Director (Chairman of the Committee)	Mr. Binoy Gupta - Non-executive Independent Director (Chairman of the Committee)	Mr. Subrata Kumar Dey- Non-executive Independent Director (Chairman of the Committee)
Mr. Subrata Kumar Dey- Member Non-executive Independent Director	Mr. Subrata Kumar Dey- Member Non-executive Independent Director	Mr. Lakhmendra Khurana- Member Managing Director
Dr. Subir Kumar Banerjee –Member Additional Non-executive Independent Director	Dr. Subir Kumar Banerjee –Member Additional Non-executive Independent Director	Dr. Subir Kumar Banerjee –Member Additional Non-executive Independent Director

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition

The Audit Committee of the Board comprises of three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Subrata Kumar Dey, member and Mr. Ramesh Joshi, member. Due to Mr Ramesh Joshi resignation on March 5, 2019 and appointment of Dr. Subir Kumar Banerjee on May 29, 2019, the Committee was reconstituted and existing members are Mr. Binoy Gupta, Chairman, Mr. Subrata Kumar Dey and Dr. Subir Kumar Banerjee. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Powers of Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

The Role of Audit Committee includes:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

- (2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- (4) Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management
 - (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of related party transactions
 - (g) Qualifications modified opinion(s) in the draft audit report,
- (5) Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- (7) Review and monitor the auditor's independence and performance, and effectiveness of audit process
- (8) Approval or any subsequent modification of transactions of the Company with related parties
- (9) Scrutiny of inter-corporate loans and investments
- (10) Valuation of undertakings or assets of the Company, wherever it is necessary
- (11) Evaluation of internal financial controls and risk management systems
- (12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- (14) Discussion with internal auditors of any significant findings and follow up there on
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- (17) To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors
- (18) To review the functioning of the Whistle Blower mechanism
- (19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- (20) To review the financial statements, in particular the investment made by unlisted subsidiary company
- (21) Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
- (22) To review the following
- o Management discussion and analysis of financial condition and results of operations
 - o Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
 - o Management letters / letters of internal control weaknesses issued by the statutory auditors
 - o Internal audit reports relating to internal control weaknesses and
 - o The appointment, removal and terms of remuneration of the Internal auditors
 - o Statement of deviations:
 - (a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of regulation 32(7).

Meetings

Four meetings of Audit Committee were held during the year ended March 31, 2018 as on:

- May 30, 2018
- August 13, 2018
- November 3, 2018
- February 12, 2019

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	4	4
Mr. Ramesh Joshi	4	4
Mr. Subrata Kumar Dey	4	4

Executives of accounts department, finance department, secretarial department and representatives of the Statutory Auditors attended the Audit Committee Meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee of Board comprises of three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Subrata Kumar Dey, member and Mr. Ramesh Joshi, member. Due to Mr Ramesh Joshi resignation on March 5, 2019 and appointment of Dr. Subir Kumar Banerjee on May 29, 2019, the Committee was reconstituted and existing members are Mr. Binoy Gupta, Chairman, Mr. Subrata Kumar Dey, Member and Dr. Subir kumar Banerjee Member.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and as per regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Role of Nomination and Remuneration Committee includes the following / Terms of reference of the Committee includes

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- (2) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- (3) Formulation of criteria for evaluation of Independent Directors, the Board and every director's performance
- (4) Evaluation of the performance of every director whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors
- (5) Devising a policy on Board diversity

Meetings

Two Meeting of the Committee was held during the year as on:

- May 30, 2018
- November 3, 2018
- February 12, 2019

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	3	3
Mr. Ramesh Joshi	3	3
Mr. Subrata Kumar Dey	3	3

Nomination and Remuneration Policy

The Committee has formulated a policy on Nomination and Remuneration of Director, Key Managerial Personnel and Senior Management which is attached as Annexure III to the Directors Report and has been published on the website of the Company www.excel-infoways.com

The remuneration of the Managing Director and Executive Directors are decided by the Nomination and Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Executive Directors and same is reported to the Board of Directors. The Company pays remuneration by way of salary to its Managing Director and Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

The details regarding remuneration paid to Executive Directors and sitting fees paid to Independent Directors are provided as follows:

(Amount in '000)

Sr. No.	Name of Director	Salary	Benefits / perquisites	Bonuses	Stock options	Pensions	Sitting Fees	Total
1.	Mr. Lakhmendra Khurana	1700.00	-	-	-	-	-	1700.00
2.	Mrs. Ranjana Khurana	1700.00	-	-	-	-	-	1700.00
3.	Mr. Arpit Khurana	1700.00	-	-	-	-	-	1700.00
4.	Mr. Binoy Gupta	-	-	-	-	-	60.00	60.00
5.	Mr. Ramesh Joshi#	-	-	-	-	-	60.00	60.00
6.	Mr. Subrata Kumar Dey	-	-	-	-	-	60.00	60.00
7.	Dr. Subir Kumar Banerjee@	Not Applicable						

Mr. Ramesh Joshi resigned wef March 5, 2019

@ Mr. Subir Kumar Banerjee appointed wef May 29, 2019

The Non- Executive Independent Directors are only paid sitting fees which is disclosed in this Annual Report. As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 there is no requirement to disclose the criteria for making payments to Non- Executive Directors on the website of the Company if the same has been disclosed in the annual report.

Remuneration to Non- Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting attended by them. The sitting fees is Rs. 15,000/- for each meeting. The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company.

There is no fixed component and performance linked incentives to any of Directors and the Company has not entered into service contracts.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Board has carried out the annual evaluation of its own performance its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board of its Committees, Board culture, execution and performance of specific duties, obligations and governance

The Performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by independent directors. The Directors express their satisfaction with evaluation process

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

Composition

The Stakeholders' Relationship Committee (SRC) of Board Comprises of three director namely Mr. Ramesh Joshi, Chairman, Mr. Subrata Kumar Dey, member and Mr. Lakhmendra Khurana member. Due to Mr Ramesh Joshi resignation

on March 5, 2019 and appointment of Dr. Subir Kumar Banerjee on May 29, 2019, the Committee was reconstituted and existing members are Mr. Subrata Kumar Dey, Chairman, Mr. Lakhmendra Khurana, Member and Dr. Subir Kumar Banerjee, Member.

The SRC's composition and terms of reference meet with the requirements of regulation 20 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and provisions of the Companies Act, 2013.

Terms of reference

The terms of reference are as under:

- To look into the redressal of grievances of shareholders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends
- To oversee the performance of the Registrars & Transfer Agents of the Company
- To monitor the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and
- To perform such other functions as may be necessary or appropriate for the performance of its duties

Meetings

Four meetings of the Committee were held during the year ended March 31, 2019 as on

- May 30, 2018
- August 13, 2018
- November 3, 2018
- February 12, 2019

Attendance of each member at the SRC meetings held during the year

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Ramesh Joshi	4	4
Mr. Lakhmendra Khurana	4	4
Mr. Subrata Kumar Dey	4	4

Compliance Officer

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Name and Designation of the Compliance Officer

Ms. Pooja Mane
Company Secretary and Compliance Officer

Details of investor complaints received and redressed during the year 2018-2019 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing balance
Nil	Nil	Nil	Nil

CODE OF CONDUCT

The Board has approved and adopted a code of conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.excel-infoways.com. All Board members and senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Lakhmendra Khurana, Chairman and Managing director of the company is given below:

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2019.

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015
Mumbai
May 29, 2019

DISCLOSURES

- During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party transactions have been disclosed in the notes to the financial statements. Policy on dealing with the related party transaction is posted on the Company's website at www.excel-infoways.com. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.
- The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report.
- The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements Regulations), 2015 and non- mandatory requirements.
- There is no material subsidiary of the Company

All the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.

CEO / CFO CERTIFICATION

The Chairman and Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The Chairman and Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

WHISTLE BLOWER POLICY

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee

Resignation of Statutory Auditor

M/s. R. Soni & Co. Chartered Accountants (Firm Registration No 130349W), had resigned wef August 16, 2019 due difference over the professional fees not been approved by the Company as proposed by the auditor

MEANS OF COMMUNICATION**Quarterly results**

Quarterly results of the Company are published in 'Free Press Journal' and 'Navshakti' and are also displayed on the Company's website www.excel-infoways.com

Website

The Company's website www.excel-infoways.com contains dedicated section FINANCIALS where shareholders' information is available. The Annual Report of the Company is also available on the website in a user friendly and downloadable form.

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.excel-infoways.com

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id

The Company has designated the following email-ids exclusively for investor servicing.

- For queries on Annual Report – cs@excel-infoways.com
- For queries in respect of equity shares of the Company: rnt.helpdesk@linkintime.co.in

PAYMENT OF LISTING AND CUSTODIAL FEE:

The annual Listing Fees for the year 2018-2019 has been paid to the concerned Stock Exchanges.

The Company has also paid the Annual Custodial fees to both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)

- The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also fulfilled the following discretionary requirements as provided in the Listing Regulations:

a) The Internal Auditor reports to the Audit Committee.

- Details of non-compliance, penalties and strictures imposed on the Company by the Stock Exchange/SEBI/Statutory Authorities on matter relating to capital market during the last three years.

The Company has complied with the requirements of regulatory authorities on capital market and no penalties/strictures have been imposed against it in the last three years.

- The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for 2018-19.
- Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part is given below:

Payment to Statutory Auditors	FY 2018-19
Audit Fees	1,25,000
Tax Audit Fees	50,000
Other Services	0
Reimbursement of expenses	0
Total	1,75,000

- Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2018-19	NIL
Number of complaints disposed off during the financial year 2018-19	NIL
Number of complaints pending as on end of the financial year.	NIL

- Insider Trading Regulations :

The Company has adopted the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. This Code of Conduct is applicable to all Directors and such designated persons who are expected to have

access to unpublished price sensitive information relating to the Company. Ms. Pooja Mane – Company Secretary of the Company, is the Compliance Officer for the purpose of this regulation.

• **Certificate on Non-Disqualification Of Directors :**

M/S Kothari H. & Associates, Practicing Company Secretary has submitted a certificate on Non-Disqualification Of Directors pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forming part of this report.

GENERAL BODY MEETINGS

1. Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolution Passed (Yes/No.)
2017-2018	September 27, 2018	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	Yes
2016-2017	September 28, 2017	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	No
2015-2016	September 2, 2016	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	No

2018-2019

During the year 2018-2019 there were no special resolution passed through Postal Ballot. There is no immediate proposal for passing resolution through Postal Ballot.

2017-2018

Special Resolution passed through Postal Ballot

- Increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid up equity share capital of the Company

2015-2016

Special Resolution passed through Postal Ballot

- Commencement of new business activity
- To provide loans and investment under section 186 of the Company

Annual General Meeting held on September 27, 2018

- To approve revision in remuneration of Mr. Lakhmendra Khurana as Managing Director of the Company
- To approve revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company
- To approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company

- To alter object clause of the Memorandum and Articles of the Company

Annual General Meeting held on September 28, 2017

- No special resolution was passed

Annual General Meeting held on September 2, 2016

- No special resolution was passed

GENERAL SHAREHOLDERS INFORMATION

2. Company Registration Details

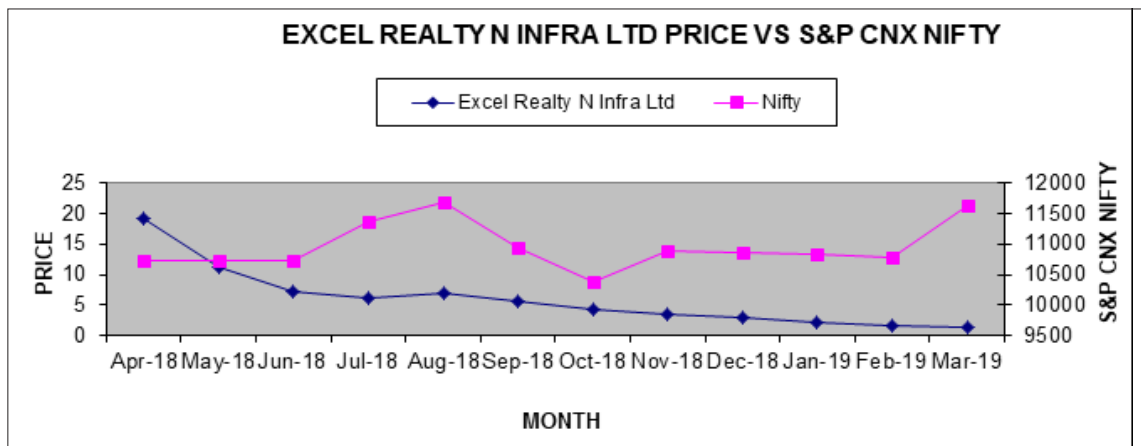
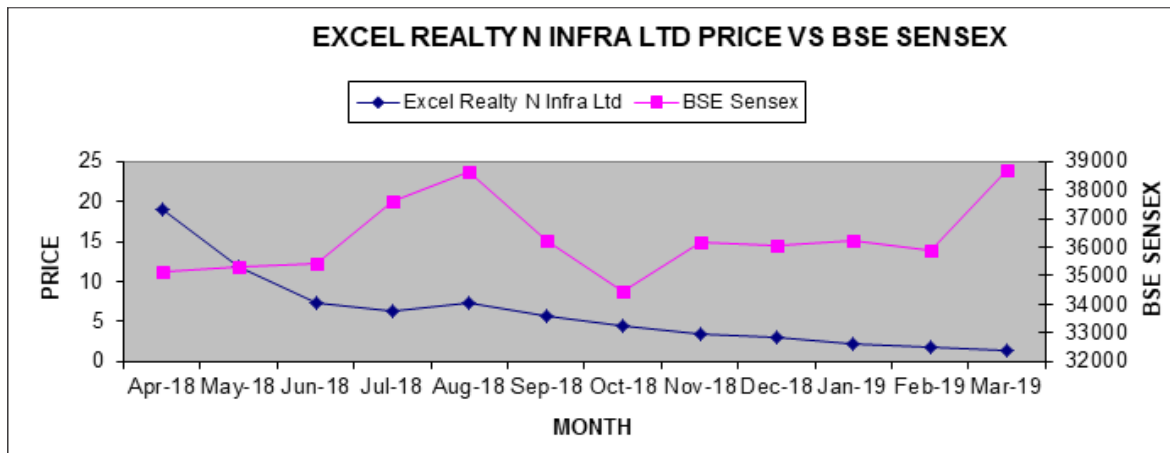
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

Annual General Meeting Day, Date, Time & Venue	Friday, September 27, 2019 at 9.30 a.m. 31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 053	
Financial Year	April 01 to March 31	
Financial Calendar (tentative)	June 30, 2019 - Second week of August, 2019	
	September 30, 2019 - Second week of November, 2019	
	December 31, 2019 -Second week of February, 2020	
	March 31, 2020 -Last week of May, 2020.	
	Dividend Payment Date Not Applicable	
Date of Book closure	Saturday, September 21, 2019 to Friday, September 27, 2019 (both days inclusive)	
Dividend Payment date	Not Applicable	
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code – 533090 Security ID- EXCEL ISIN – INE688J01015	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol – EXCEL ISIN – INE688J01015
PAYMENT OF LISTING FEE	The annual Listing Fees for the year 2018-2019 has been paid to the concerned Stock Exchanges.	
In case securities are suspended from trading the directors report shall explain the reason thereof	Not Applicable	
Registrars and Transfer Agents	The Company has appointed Link Intime India Private Limited of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: Link Intime India Private Limited. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	
Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.	

1. Market Price Data – High / Low during each month in the year 2018-2019

MONTH	Market Price Per Share (Rs.)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2018	22.55	18.45	22.55	17.65
May, 2018	19.50	11.55	19.40	11.25
June, 2018	12.00	7.28	11.80	7.20
July, 2018	7.75	5.02	7.55	4.75
August, 2018	7.64	6.48	7.45	6.45
September, 2018	7.66	5.70	7.40	5.50
October, 2018	5.98	4.23	5.60	4.15
November, 2018	4.74	3.42	4.70	3.45
December, 2018	3.64	2.68	3.60	2.65
January, 2019	3.15	2.21	3.15	2.10
February, 2019	2.41	1.75	2.35	1.55
March, 2019	1.87	1.23	1.85	1.30

2. Company Share Price Compared with BSE SENSEX & NSE S&P CNX NIFTY



3. Distribution of Shareholding as on March 31, 2019

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 500	6971	62.8188	1270399	1.35
501 – 1000	1784	16.0764	1322502	1.41
1001 – 2000	1025	9.2367	1529108	1.63
2001 - 3000	443	3.9921	1193117	1.27
3001 - 4000	155	1.3968	551164	0.59
4001 - 5000	153	1.3788	714238	0.76
5001 - 10000	259	2.3340	1904473	2.03
Over 10000	307	2.7665	85561336	90.98
Total	11097	100.00	94046337	100.00

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2019

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	42366789	45.05
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	42366789	45.04
(B)	Public shareholding		
(1)	Institutions	1365730	1.45
(2)	Non-institutions	50313818	53.49
	Total Public Shareholding	51679548	54.96
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	0	0
	TOTAL (A+B+C)	94046337	100

5. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in physical mode.

6. Dematerialization of Shares and Liquidity as on March 31, 2019

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	93815901	11093	99.75
Shares held in Physical Form	230436	4	0.25
TOTAL	94046337	11097	100

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Secretarial Auditors of the Company, M/s. Kothari H. & Associate, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is attached to the Corporate Governance Report forming part of the Annual Report.

Address for Correspondence:

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited)

Registered Office : 31-A, Laxmi Industrial Estate,
New Link Road,
Andheri (west), Mumbai – 400 053

Telephone : +91- 22-26394246/ +91-22-26394247

Fax No. : +91-22-26394248

Designated email

Address for Investor Services : cs@excel-infoways.com

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, the undersigned to the best of our knowledge and belief certify that:

- a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, that
 - (i) There has not been any significant change in internal control over financial reporting during the year;
 - (ii) There has not been any significant changes in accounting policies during the year; and
 - (iii) There were no instances of significant fraud of which we are aware, that involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Excel Realty N Infra Limited

sd/-
Lakhmendra Khurana
Chairman and Managing Director

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date: May 29, 2019

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
EXCEL REALTY N INFRA LIMITED
31-A Laxmi Industrial Estate,
New Link Road Andheri West
Mumbai – 400053

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Excel Realty N Infra Limited having L45400MH2003PLC138568 and having registered office at 31-A Laxmi Industrial Estate, New Link Road Andheri, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Lakhmendra Chamanlal Khurana	00623015	07/01/2003
2.	Ranjana Lakhmendra Khurana	00623034	07/01/2003
3.	Binoy Gupta	02016058	24/01/2008
4.	Arpit Lakhmendra Khurana	03169762	11/08/2011
5.	Subrata Kumar Dey	03533584	09/11/2015
6.	Ramesh Joshi*	00002683	24/01/2008

*Mr. Ramesh Joshi resigned w.e.f. March 5, 2019.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kothari H. & Associates

Company Secretaries

Sd/-

Hitesh Kothari

(Partner)

Membership No.: 6038

CP No.: 5502

Place : Mumbai

Date : May 29, 2019

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
EXCEL REALTY N INFRA LIMITED,

We have examined the compliance of the conditions of Corporate Governance by Excel Realty N Infra Limited ("the Company") for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2019.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

For Kothari H. & Associates

Company Secretaries

Sd/-

Hitesh Kothari

(Partner)

Membership No.: 6038

CP No.: 5502

Place : Mumbai

Date : May 29, 2019

STANDALONE FINANCIAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Realty n Infra Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Excel Realty n Infra Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of each key audit matter in accordance with SA 701:

The Key Audit Matter	How the matter was addressed in our Audit
<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. • Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. • Evaluating the design and implementation of Company's controls in respect of revenue recognition. • Testing the effectiveness of such controls over revenue cut off at year-end.

<p>Refer to the Standalone Financial Statements - Significant Accounting Policies</p>	<ul style="list-style-type: none"> • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing
<p>Investment in Properties</p> <p>The company has invested significant amount in Properties. These investments are held for Investment for long term. The recognition of investment in properties (under Acquisition) is a key matter during our audit due to the size of the transaction and the associated complex accounting issues, including proper disclosure. The transaction was further a significant undertaking for the operations of the company, from deal-related procedures to proper integration of the administration.</p> <p>Refer to note no. 3 attached to the Financial statements.</p>	<p>We have evaluated the design and implementation of the acquisition process and verified whether all procedures were performed and approvals were obtained as set forth by the Company's agreements and guidelines. We further verified accurate and complete initial recognition of the portfolio by agreeing the recorded amounts to external documents such as purchase agreements. We verified whether the transaction was recorded and disclosed as required by the applicable accounting principles.</p>
<p>Loans and Advances</p> <p>The material amount of Loans and Advances made to various corporates, Individuals etc. These loans are classified as Short term loans and repayable on demand.</p> <p>As at 31st March 2019, loans and advances to parties amounted to Rs. 2458.29 Lakh, and the corresponding allowance for impairment losses was Nil.</p> <p>Refer to note no. 9 attached to the Financial statements</p>	<p>Allowance for impairment losses represented management's best estimates of losses incurred within loans and advances to other parties as at the balance sheet date. The allowance was computed individually or on a collective basis, where appropriate.</p> <p>Corporate loans were initially assessed for impairment individually by management.</p> <p>Non-impaired corporate loans and all personal loans were included in homogeneous groups with similar credit risk characteristics for performance of impairment assessments on a collective basis considering the similarity of credit risks and applying key assumptions such as, historical loss experience, loss identification period for incurred but unidentified impairment losses, macro-economic factors, and special considerations for high risk products and geographical locations in the calculation methodology.</p> <p>Management assessed these key assumptions on a periodic basis and made adjustments where deemed appropriate.</p>

<p>Recoverability of investment</p> <p>Recoverability of the investment and loans in subsidiary is not considered a high risk of significant misstatement or subject to significant judgment. However, due to the materiality of the investment in the context of the parent Company financial statements, this is considered to be the area that had the greatest focus of our overall parent Company audit.</p> <p>Refer to note no. 3 & 9 attached to the Financial statements</p>	<p>Our procedures included: —</p> <p>Tests of detail:</p> <p>Compared the carrying amount of a sample of the highest value investments being an approximation of their minimum recoverable amount, were in excess of their carrying amount and assessing whether those subsidiaries have historically been profit-making.</p> <p>Assessing subsidiary audits:</p> <p>Assessing the work performed during the subsidiary audits and considering the results of that work, on profits and net assets.</p>
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Emphasis of Matters

We draw attention to -

1. Refer to note no. 3 attach to the financial statement were Investment in properties consist of advances paid for acquisition of Immovable property which are paid for more than 36 months. In absence of specific timelines, registered transfer deeds and external valuations, there carrying values has been considered as fair values. No impairment provisions have been made there upon.
2. Sundry Debtors includes Rs. 251.31 Lakhs due for more than six months. No provision has been made in the books for the same as management has considered the same good and recoverable.
3. Balances of Sundry Debtors and other current assets, Trade payables, Investment in Properties etc. are subject to confirmations and consequent changes, if any.
4. Company has given Interest free unsecured loan to Associate/ Subsidiary company to the extent of Rs. 3316.86 Lakh In absence of specific terms and conditions same has been considered as Short term and accordingly classified as Current Assets. Further, Company has made an investment of Rs. 18.91 Lakh in Associate/ Subsidiary company which has been considered Long term investments.

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 financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. In certain cases, the Company has given interest free loans which are not in line with section 186(7) of the Companies Act, 2013. Effect on the aforesaid non-compliance could not be quantified.
2. Refer to note no. 9 attached to the Financial statements, The Loans and Advances given are closely monitored by Board of Directors and therefore no appraisal, renewal, policies, procedures and documents has been executed.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules,
- (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".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R SONI & COMPANY

Chartered Accountants
Firm's Registration No. 130349W

Sd/-

Chirali Mehta

Partner

Membership No. 141860

Place of Signature: Mumbai

Date: 29.05.2019

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to explanation given to us, the title deeds/ lease deeds are held in the name of the company.
- (ii) (a) There are no inventories held by the Company.
- (iii) (a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act,2013 ('the Act'),
- (b) In the case of the loans granted to any parties in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.
- (c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made except for *Loans made to certain parties where no interest has been charged.*
- (v) The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has not prescribed the maintenance of cost records under section148 (1) of the Act, for any of the services rendered by the Company
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.
- (b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31st march, 2019 for a period of more than six month from the date they became payable.
- (viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (ix) 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.

- (x) Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals.
- (xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- (xiii) 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 Standalone financial statements as required by the applicable accounting standards.
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

For R SONI & COMPANY

Chartered Accountants

Firm's Registration No. 130349W

Sd/-

Chirali Mehta

Partner

Membership No. 141860

Place of Signature: Mumbai

Date: 29.05.2019

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 Excel Realty n Infra Limited ('the Company') as of 31st March 2019 in conjunction with our audit of the standalone 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

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 authorizations 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2019, 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

For R SONI & COMPANY

Chartered Accountants

Firm's Registration No. 130349W

Sd/-

Chirali Mehta

Partner

Membership No. 141860

Place of Signature: Mumbai

Date: 29.05.2019

BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	20,847.80	43,187.77
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments	3	10,07,021.00	10,16,502.00
(f) Other tax assets (Net)	4	7,585.55	5,020.07
(g) Other non - current assets	5	73,785.61	80,081.51
(h) Deferred tax Asset	6	-3,854.44	-3,839.71
Total Non - Current Assets (A)		11,05,385.52	11,40,951.64
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	7	44,387.72	49,144.49
(ii) Cash and cash equivalents	8	13,435.17	15,307.79
(iii) Bank balances other than (ii) above		-	-
(iv) Loans & Advances	9	5,77,515.83	5,60,178.53
(v) Other financial assets	10	-	-
(c) Other tax assets (Net)		-	-
(d) Other current assets		-	-
Total Current Assets (B)		6,35,338.73	6,24,630.80
TOTAL ASSETS (A+B)		17,40,724.26	17,65,582.44
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9,40,463.37	9,40,463.37
(b) Other Equity	12	7,70,947.78	7,47,751.82
Total Equity (A)		17,11,411.15	16,88,215.19
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Loan Liability	13	4,574.05	43,783.25
Total Non Current Liabilities (B)		4,574.05	43,783.25
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,479.60	3,210.64
(i) Trade payables	15	19,446.25	13,482.82
(ii) Other financial liabilities		-	-
(b) Other current liabilities		-	-
(c) Provisions	16	1,995.01	7,649.28
(d) Current tax liabilities (Net)	17	1,818.20	9,241.26
Total Current Liabilities (c)		24,739.06	33,584.00
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,40,724.26	17,65,582.44

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

Sd/-

CHIRALI MEHTA

PARTNER

MEMBERSHIP NO. 141860

PLACE : MUMBAI

DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana

Chairman & Managing Director

DIN No : 00623015

Sd/-

Pramod Kokate

CHIEF FINANCIAL OFFICER

Sd/-

Ranjana Khurana

Director

DIN No : 00623034

Sd/-

Pooja Mane

ACS: 35790

COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(In Rupees '000)

Particulars	Note No.	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Revenue from operations	18	1,05,847.23	2,03,864.15
Other income	19	13,414.48	364.07
Total Income		1,19,261.71	2,04,228.22
Expenses			
Operating Expenses	20	84,681.79	1,26,340.31
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	21	6,755.27	13,615.62
Finance Cost	22	7,043.06	6,932.52
Depreciation & amortization expenses	2	3,384.66	2,689.04
Other Expenses	23	15,177.20	16,255.14
Total Expenses		1,17,041.97	1,65,832.63
Profit before exceptional items & tax		2,219.74	38,395.58
Exceptional Items		-	-
Profit/(Loss) before tax		2,219.74	38,395.58
Less: Tax expenses			
(1) Current tax of Current year		392.49	7,316.28
MAT credit Entitlement		(392.49)	3,653.47
(2) Deferred tax		14.73	170.37
Profit for the period	A	2,204.02	27,255.47
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	2,204.02	27,255.47
Earning per equity share (Face Value of Rs. 10/- each)	24		
(1) Basic		0.02	0.29
(2) Diluted		0.02	0.29

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration Number: 130349W

Sd/-
CHIRALI MEHTA
PARTNER
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Pramod Kokate
CHIEF FINANCIAL OFFICER

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pooja Mane
ACS: 35790
COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Particulars	Amount (Rs.'000)	
	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,219.74	38,395.58
Adjustments for:		
Depreciation and amortisation	3,384.66	2,689.04
Amortisation of share issue expenses and discount on shares	950.00	950.00
Finance costs	7,043.06	6,932.52
Interest income	-35.59	-128.70
Net gain/Loss on foreign currency	-62.56	0.00
Non Operating revenue	0.73	0.00
Profit on sale of Fixed Assets	-13,442.19	57.85
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4,756.77	22,103.71
Trade Payables	5,963.43	-26,387.97
Non current assets	3,730.42	-3,800.00
Long-term loans and advances	-17,337.30	-21.52
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	-7,600.30	8,430.63
Foreign Exchange Translation difference	20,991.93	874.08
	10,504.95	1,198.93
Cash generated from operations		
Net income tax (paid) / refunds		
Net cash flow from / (used in) operating activities A	10,562.80	50,037.38
B. Cash flow from investing activities		
Purchase of Fixed Assets including Work in Process	26,032.03	-9,440.71
Purchase of long-term investments	9,481.00	-
- Subsidiaries	-	-
- Others	-	-53,206.00
Interest received		
- Others	35.59	128.70
	35,548.62	-62,518.01
Net cash flow from / (used in) investing activities B	35,548.62	-62,518.01

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Particulars	Amount (Rs.'000)	
	For the year ended 31 March, 2019	For the year ended 31 March, 2018
C. Cash flow from financing activities		
Repayment of long-term borrowings	-40,940.25	4,284.51
Non Operating revenue	-0.73	-
Finance cost	-7,043.06	-6,932.52
	<u>-47,984.04</u>	<u>-2,648.02</u>
Net cash flow from / (used in) financing activities C	<u>-47,984.04</u>	<u>-2,648.02</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-1,872.62	-15,128.66
Cash and cash equivalents at the beginning of the year	15,307.79	30,436.45
Cash and cash equivalents at the end of the year	<u>13,435.17</u>	<u>15,307.79</u>

As per our report of even date attached.

FOR R SONI & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

Sd/-

CHIRALI MEHTA

PARTNER

MEMBERSHIP NO. 141860

PLACE : MUMBAI

DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana

Chairman & Managing Director

DIN No : 00623015

Sd/-

Pramod Kokate

CHIEF FINANCIAL OFFICER

Sd/-

Ranjana Khurana

Director

DIN No : 00623034

Sd/-

Pooja Mane

ACS: 35790

COMPANY SECRETARY

NOTE 1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2019

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2017	3,13,488
Changes in equity share capital during the year	6,26,975
Balance as at 31st March, 2018	9,40,463
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	9,40,463

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetry item Translation Reserves	General Reserve		
Balance as at 1st April, 2017	5,93,028.93	93,039.72	6,58,805.86	-	13,44,874.51
Profit for the year	-	-	27,255.47	-	27,255.47
Transfer to general reserve	-	-	-	-	-
Bonus Shares	-5,90,000.00	-	-36,975.58	-	(6,26,975.58)
Foreign Exchange Gain	-	1,058.42	-	-	1,058.42
Reversal Of Gratuity Provision	-	-	1,539.94	-	1,539.94
Balance as at 31st March, 2018	3,028.93	94,098.14	6,50,624.75	-	7,47,751.82
Profit for the year	-	-	2,204.02	-	2,204.02
Bonus Shares	-	-	-	-	-
Foreign Exchange Gain	-	20,991.93	-	-	20,991.93
Trf to General Reserve	-	-	-	-	-
Reversal Of Gratuity Provision	-	-	-	-	-
Balance as at 31st March, 2019	3,028.93	1,15,090.07	6,52,828.77	-	7,70,947.77

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**NOTE 2
PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK						DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2019
	AS AT 01.04.2018	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2019	UP TO 01.04.2018	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions			
Buildings	35358.00	-	-	21875.85	13,482.15	5,591.83	573.71	3,118.04	3,047.50	10,434.65	
Plant and Equipment	2236.73	10.50	-	-	2,247.23	2,090.52	5.16	-	2,095.68	151.55	
Furniture and Fixtures	16204.31	-	-	-	16,204.31	12,770.92	1,376.11	-	14,147.03	2,057.28	
Vehicles	13144.39	-	-	4166.68	8,977.71	4,377.44	1,222.66	3,958.35	1,641.75	7,336.29	
Office equipment	15154.27	-	-	-	15,154.27	14,079.22	207.03	-	14,286.25	868.03	
Total Property, Plant and Equipment	82,097.70	10.50	-	26,042.53	56,065.67	38,909.93	3,384.66	7,076.39	35,218.20	20,847.80	

**NOTE 2
PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK						DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018
	AS AT 01.04.2017	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	IMPAIRMENT LOSSES			
Buildings	35358.00	-	-	-	35358.00	5018.12	573.71	-	5591.83	29766.17	
Plant and Equipment	2236.73	-	-	-	2236.73	2066.45	24.07	-	2090.52	146.21	
Furniture and Fixtures	15741.31	463.00	-	-	16204.31	11401.73	1369.19	-	12770.92	3433.39	
Vehicles	4166.68	8977.71	-	-	13144.39	3958.35	419.09	-	4377.44	8766.95	
Office equipment	15154.27	-	-	-	15154.27	13776.24	302.98	-	14079.22	1075.05	
Total Property, Plant and Equipment	72,656.99	9,440.71	-	-	82,097.70	36,220.89	2,689.04	-	38,909.93	43,187.77	

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 3 INVESTMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
A. Trade Investment		
Investment in 100% subsidiary		
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E	1,891.00	1,772.00
Other Investment		
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00	10.00
	(A) 1,901.00	1,782.00
B. Other investments		
Investment in properties	10,05,120.00	10,14,720.00
	(B) 10,05,120.00	10,14,720.00
Net Value of Investment	10,07,021.00	10,16,502.00

- i) Carrying value of Investments in Properties has been considered as fair value.
ii) Investment in properties consists of various advance payments made for acquisition of Immovable properties as per the terms of agreements.

NOTE 4 OTHER TAX ASSETS

TDS Receivables	7,585.55	5,020.07
	7,585.55	5,020.07

NOTE 5 OTHER NON CURRENT ASSETS

MAT credit entitlement	67,280.77	66,888.28
GST Receivable	253.94	5,460.45
S. Tax Receivable	-	517.98
MVAT Deposits	149.43	163.33
Preliminary Expenses	2,850.00	3,800.00
Deposits	3,251.47	3,251.47
	73,785.61	80,081.51

NOTE 6 DEFERRED TAX ASSETS (NET)

Deferred tax Asset

Difference between depreciation as per books and as per Income- tax Act, 1961	-3,854.44	-3,839.71
IND AS EFFECT	-	-

(A) -3,854.44 -3,839.71

Less: Deferred tax liability

On account of Provision for warranty	-	-
On account of Provision for Slow Moving and Non Moving items	-	-
Mat Credit Entitlement	-	-
On account of Allowance for Bad & Doubtful Debts	-	-

(B) - -

Net Deferred Tax Asset **(A)-(B) -3,854.44 -3,839.71**

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**NOTE 7 TRADE RECEIVABLES**

Particulars	As at March 31, 2019		As at March 31, 2018	
Unsecured				
Outstanding For a Period exceeding Six Months from the date they are due for payment				
Considered good	25,031.36		18,409.26	
Considered Doubtful	-		-	
Less: Allowance for Bad Debts	-	25,031.36	-	18,409.26
Less: Provision for Service Discount		-		-
Less : ECI Effect		-		-
Others				
Considered Good		19,356.36		30,735.23
		44,387.72		49,144.49

- i) Carrying values of Trade Receivable has been considered as fair value as all the receivables are short term in nature and receivable in due course.

NOTE 8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2019	As at March 31, 2018
Balance With Banks	13,377.13	14,474.79
Cash on Hand	58.05	833.00
	13,435.17	15,307.79

NOTE 9 LOANS**Unsecured, Considered Good, unless specified otherwise****Other Loans & Advances**

Advances	2,45,829.20	2,49,364.83
Loans to others		
Loans to 100% Subsidiary - Excel Info FZE	3,31,686.63	3,10,813.70
	5,77,515.83	5,60,178.53

- i) Advances includes Loans to various corporates and Other entities and are short term in nature. Therefore Carrying Values are considered as Fair Values.

NOTE 10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019		As at March 31, 2018	
Interest Receivable from Banks		-		-
Less: Allowance for Doubtful assets	-	-	-	-
		-		-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Authorized Share Capital		
10,00,00, 000 Equity shares, Re. 10/- par value		
(Previous Year 5,00,00,000 equity shares Re. 10/- par value)	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00
Issued, Subscribed and Fully Paid Up Shares		
9,40,46,337 Equity shares, Re. 10/- par value fully paid up	9,40,463.37	9,40,463.37
(Previous Year 9,40,46,337 equity shares Re. 10/- par value)		
	9,40,463.37	9,40,463.37

Note No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	9,40,46,337	9,40,463.37	3,13,48,779	3,13,487.79
Add: Shares issued during the year			6,26,97,558	6,26,975.58
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	9,40,46,337	9,40,463.37	9,40,46,337	9,40,463.37

Note No 11.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

During the Financial year 2017-18 6,26,97,558 Bonus Shares Issued out of retained earning and Share Premium Account. Two Bonus shares were issued of Rs. 10 each for every One share held.

During the preceding five years no Sub-Division of shares took place.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,17,64,853	23.14	2,17,64,853	23.14
RANJANA KHURANA	1,72,15,170	18.30	1,72,15,170	18.30
SHRIRAM INSIGHT SHARE BROKERS LTD	64,50,669	6.85	89,91,041	9.56

NOTE 12 OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
At the beginning and at the end of the year	-	-
General Reserves		
Opening Balance (As per the last Balance sheet)		
Add: Transferred from surplus		
Surplus		
Opening Balance (As per the last Balance sheet)	6,50,624.75	6,58,805.86
Add: Net profit after tax transferred from statement of profit & loss	2,204.02	27,255.47
Less: Bonus shares issued during the year	-	36,975.58
Add: Reversal of Gratuity Provision as per IND-AS made earlier	-	1,539.00
Less: Transferred to General Reserve A/c	-	-
	6,52,828.78	6,50,624.75
Security Premium		
Opening Balance	3,028.93	5,93,028.93
Less: Bonus Shares issued during the year	-	-5,90,000
Closing Balance	-	-
Surplus Closing Balance	3,028.93	3,028.93
© Foreign Currency Monetary Item Translation Difference Account	1,15,090.07	94,098.14
	1,15,090.07	94,098.14
	7,70,947.78	7,47,751.82
NOTE 13 FINANCIAL LIABILITY		
Secured		
Loan form Indiabulls (LAP)	-	37,729.60
Loan form ICICI Bank (Car Loan)	4,574.05	6,053.65
	4,574.05	43,783.25

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

- (i) Car Loan is taken form ICICI Bank in the month of October 2018 Rs. 70.00 Lacs by pledging Mercedes car having monthly EMI Rs 1.41 Lacs.
- (ii) Car Loan is taken form ICICI Bank in the month of December 2018 Rs. 8.46 Lacs by pledging TUV car having monthly EMI Rs 0.17 Lacs.
- (iii) Loan from Indiabulls Housing Finance Limited of Rs. 3.85 crores has been paid off in full on account of sale of property.

Particulars	As at March 31, 2019	As at March 31, 2018
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NOTE 14 BORROWINGS

Secured

Current Maturities of Car Loan	1,479.60	1,368.39
Current Maturities of other Loan	-	1,842.26
	1,479.60	3,210.64

NOTE 15 TRADE PAYABLES

Sundry Creditors for Goods	16,656.11	8,043.73
Sundry Creditors for Exp	2,790.14	5,439.08
	19,446.25	13,482.82

NOTE 16 PROVISIONS

Other Provisions

Unclaimed Dividend	-	-
Duties & taxes	219.25	5,691.24
Other Provisions (Gratuity & Others)	1,775.76	1,958.04
	1,995.01	7,649.28

NOTE 17 CURRENT TAX LIABILITIES (NET)

Provision for taxation (net of tax payment)	1,818.20	9,241.26
	1,818.20	9,241.26

NOTE 18 REVENUE FROM OPERATIONS

Particulars	2018-2019	2017-2018
Information Technology / BPO related service	11,879.81	74,172.84
Sales From Trading business	85,767.42	1,29,691.31
Sales From Infra Business	8,200.00	-
	1,05,847.23	2,03,864.15

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**NOTE 19 OTHER INCOME**

Particulars	2018-2019	2017-2018
Interest income	35.59	128.70
Net gain on foreign currency transactions and translation	-62.56	-260.01
Other non-operating income	-0.73	495.38
Sales of Property	13,442.19	-
	13,414.48	364.07

NOTE 20 OPERATING EXPENSES

Purchases of Goods	84,681.79	1,26,340.31
	84,681.79	1,26,340.31

NOTE 21 EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Bonus	6,651.58	12,011.39
Contribution to Provident and other fund	41.42	1,505.14
Staff Welfare Expenses	62.26	99.09
	6,755.27	13,615.62

NOTE 22 FINANCE COST

Interest Expense	7,043.06	6,932.52
Other Borrowing Costs	-	-
	7,043.06	6,932.52

NOTE 23 OTHER EXPENSES

Particulars	2018-2019	2017-2018
Power & Fuel Charges	128.94	634.66
Rent	120.00	492.00
Repairs and maintenance	507.18	1,002.45
Insurance	195.42	73.46
Rates and taxes	19.90	33.71
Communication	583.90	1,144.06
Commission Charges	885.31	1,999.41
Traveling and conveyance	301.39	307.16
Printing and stationery	89.88	98.75
Business promotion	75.34	417.33
Donations and contributions	-	123.00
Legal and professional	3,758.61	3,205.80
Payments to auditors	212.50	250.00

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	2018-2019	2017-2018
Director sitting fee	180.00	165.00
Bank Charges	1,776.38	79.28
Preliminary Exp	950.00	950.00
Prior Period Exp	-	43.37
Security Services	-	400.00
Loading & Unloading	137.50	-
Miscellaneous expenses	154.96	486.71
Directors' Remuneration	5,100.00	4,349.00
	15,177.20	16,255.14

NOTE 24 EARNING PER SHARE

(A) Profit attributable to Equity Shareholders	2,204	27,255
(B) No. of Equity Share outstanding during the year.	9,40,46,337	9,40,46,337
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	0.02	0.29

NOTE 25 Expenditure in Foreign Currencies

Communication Expenses (Rs.)	37,981.00	1,97,369.00
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NOTE 26 Earnings in Foreign Currencies

Exports BPO (Rs.)	1,18,79,805.00	7,41,72,835.00
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NOTE 27 Related party disclosure

a) Name of the related party and description of relationship.

Sr. No.	Related Parties	Nature of Relationship
(i)	Lakhmendra Khurana	Chairman & Managing Director
(ii)	Ranjana Khurana	Director
(iii)	Arpit Khurana	Director

b) Details of Transactions and Balances during the year with related parties at the year end.

S. No.	Related parties	Nature of Transaction	2018-19 (Rs.)	2017-18 (Rs.)
(i)	Lakhmendra Khurana	Rent paid	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	17,00,000	16,99,000
(iii)	Ranjana Khurana	Managerial Remuneration	17,00,000	13,19,500
(iv)	Arpit Khurana	Managerial Remuneration	17,00,000	13,30,000

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 28 Financial instruments – Fair values and risk management**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31st March 2019 (Rs. In 000')				
	Carrying Amount			Fair value	
	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Total
Financial assets					
Investments	-	10,07,021.00	10,07,021.00	10,07,021.00	10,07,021.00
Other Non Current Assets	-	73,785.61	73,785.61	-	-
Cash and cash equivalents	-	13,435.17	13,435.17	-	-
Trade Receivables	-	44,387.72	44,387.72	-	-
Loans & Advances	-	5,77,515.83	5,77,515.83	-	-
	-	17,16,145.34	17,16,145.34	10,07,021.00	10,07,021.00
Financial liabilities					
Borrowings	-	6,053.65	6,053.65	-	-
Trade Payables	-	19,446.25	19,446.25	-	-
	-	-	-	-	-
	-	25,499.90	25,499.90	-	-

Particulars	As at 31st March 2018				
	Carrying Amount			Fair value	
	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Total
Financial assets					
Investments	-	10,16,502.00	10,16,502.00	10,16,502.00	10,16,502.00
Other Non Current Assets	-	80,081.51	80,081.51	-	-
Cash and cash equivalents	-	15,307.79	15,307.79	-	-
Trade Receivables	-	49,144.49	49,144.49	-	-
Loans & Advances	-	5,60,178.53	5,60,178.53	-	-
	-	17,21,214.32	17,21,214.32	10,16,502.00	10,16,502.00
Financial liabilities					
Borrowings	-	46,993.90	46,993.90	-	-
Trade Payables	-	13,482.82	13,482.82	-	-
	-	-	-	-	-
	-	60,476.72	60,476.72	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

B. Measurement of fair values

Valuation techniques and significant unobservable inputs The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 08 The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii.Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 29 Segment Reporting

Rs ('000)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue	11,879.81	8,200.00	85,767.42	1,05,847.23
Segment Result	5,586.26	1,207.18	886.36	7,679.80
Other unallocable Income	-	-	-	13,477.00
Other unallocable expenditure	-	-	-	18,937.00
Profit Before Tax	-	-	-	2,219.80
Tax expenses (Net)	-	-	-	15.00
Profit After Tax for the year	-	-	-	2,204.80
Segment Assets	3,56,846.49	10,09,045.08	17,193.77	13,83,085.35
	-3,28,642.66	-10,34,573.52	-13,487.01	-13,76,703.19
Segment Liabilities	2,797.78		16,656.11	19,453.89
	-5,986.77	-	-7,742.50	-13,729.28

NOTE 30

Balance of Trade Receivable includes Rs. 25,031.36 (000,) which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

NOTE 31

Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

NOTE 32 Company Overview

The Company ("Excel Realty N Infra Limited", "Excel") is an existing public limited company incorporated on 07/01/2003 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 31-A Laxmi Industrial Estate, New Link Road, Andheri West Mumbai 400053. The company is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee.

NOTE 33 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

The financial statements were authorized for issue by the Company's Board of Directors on 29/05/2019.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest Thousand, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Defined benefit plans where plan assets are measured at fair value.
- (iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(II) Other Income**(i) Interest Income**

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) Office Building is carried at historical cost including expenditure that is directly attributable to it.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

- (ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(F) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(G) Borrowing Cost

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(H) Foreign Currency Transaction

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to special Reserve created for the same shown under Other Equity.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

- (ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Special Reserve created for the same.

(I) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(J) Employee Benefit

“As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end. Since, none of the employees have put in specified period of service; provision for gratuity is made as per valuation report by gratuity valuer.

(K) Segment Report**Identification of segments**

The Company's operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(L) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(M) Taxation

- (i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

- (ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.
- (iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.
- (iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(N) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(O) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(P) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Q) Financial Instruments**(I) Financial Assets****(i) Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

- (a) Financial assets carried at amortised cost (AC):** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (c) Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTE 34 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016.

NOTE 35 Contingent liabilities and commitments

Particulars	As at 31 March 2019
Contingent liabilities	
Income tax demand (refer note below)	19,43,320
Contingent liabilities not provided for in respect of Guarantee given to Government authorities / Institutions	-

Particulars	As at 31 March 2019
Income Tax Demand (FY.2012-13), unpaid amount	19,43,320
Total	19,43,320

NOTE 36

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached.

FOR R SONI & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration Number: 130349W

Sd/-
CHIRALI MEHTA
PARTNER
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Pramod Kokate
CHIEF FINANCIAL OFFICER

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pooja Mane
ACS: 35790
COMPANY SECRETARY

**CONSOLIDATED
FINANCIAL ACCOUNTS**

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Realty n Infra Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Excel Realty n Infra Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit/loss, (consolidated changes in equity) and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our Audit
<p>Revenue Recognition</p> <p>Revenue from the sale of goods (hereinafter referred to as "Revenue") is recognised when the Company performs its obligation to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery. The timing of revenue recognition is relevant to the reported performance of the Company. The management considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.</p> <p>Refer to the Standalone Financial Statements - Significant Accounting Policies</p>	<p>Principal Audit Procedures</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures including:</p> <ul style="list-style-type: none"> Assessing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof. Evaluating the integrity of the general information and technology control environment and testing the operating effectiveness of key IT application controls. Evaluating the design and implementation of Company's controls in respect of revenue recognition. Testing the effectiveness of such controls over revenue cut off at year-end.

	<ul style="list-style-type: none"> • Testing the supporting documentation for sales transactions recorded during the period closer to the year end and subsequent to the year end, including examination of credit notes issued after the year end to determine whether revenue was recognised in the correct period. • Performing analytical procedures on current year revenue based on monthly trends and where appropriate, conducting further enquiries and testing.
<p>Investment in Properties</p> <p>The company has invested significant amount in Properties. These investments are held for Investment for long term.</p> <p>The recognition of investment in properties (under Acquisition) is a key matter during our audit due to the size of the transaction and the associated complex accounting issues, including proper disclosure. The transaction was further a significant undertaking for the operations of the company, from deal-related procedures to proper integration of the administration.</p> <p>Refer to note no. 3 attached to the Financial statements.</p>	<p>We have evaluated the design and implementation of the acquisition process and verified whether all procedures were performed and approvals were obtained as set forth by the Company's agreements and guidelines. We further verified accurate and complete initial recognition of the portfolio by agreeing the recorded amounts to external documents such as purchase agreements. We verified whether the transaction was recorded and disclosed as required by the applicable accounting principles.</p>
<p>Loans and Advances</p> <p>The material amount of Loans and Advances made to various corporates, Individuals etc. These loans are classified as Short term loans and repayable on demand.</p> <p>As at 31st March 2019, loans and advances to parties amounted to Rs. 2458.29 Lakh, and the corresponding allowance for impairment losses was Nil.</p> <p>Refer to note no. 9 attached to the Financial statements</p>	<p>Allowance for impairment losses represented management's best estimates of losses incurred within loans and advances to other parties as at the balance sheet date. The allowance was computed individually or on a collective basis, where appropriate.</p> <p>Corporate loans were initially assessed for impairment individually by management.</p> <p>Non-impaired corporate loans and all personal loans were included in homogeneous groups with similar credit risk characteristics for performance of impairment assessments on a collective basis considering the similarity of credit risks and applying key assumptions such as, historical loss experience, loss identification period for incurred but unidentified impairment losses, macro-economic factors, and special considerations for high risk products and geographical locations in the calculation methodology.</p> <p>Management assessed these key assumptions on a periodic basis and made adjustments where deemed appropriate.</p>

Emphasis of Matters

We draw attention to -

1. Refer to note no. 3 attach to financial statement ware Investment in properties consist of advances paid for acquisition of Immovable property which are paid for more than 36 months. In absence of specific timelines, registered transfer deeds and external valuations, there carrying values has been considered as fair values. No impairment provisions have been made there upon.

2. Sundry Debtors includes Rs. 251.31 Lakhs due for more than six months. No provision has been made in the books for the same as management has considered the same good and recoverable.
3. Balances of Sundry Debtors and other current assets, Trade payables, Investment in Properties etc. are subject to confirmations and consequent changes, if any.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Other Matters

1. In certain cases, the Company has given interest free loans which are not in line with section 186(7) of the Companies Act, 2013. Effect on the aforesaid non-compliance could not be quantified.
2. Refer to note no. 9 attached to the Financial statements, The Loans and Advances given are closely monitored by Board of Directors and therefore no appraisal, renewal, policies, procedures and documents has been executed.
3. We did not audit the financial statements / financial information of one subsidiaries, whose financial statements / financial information reflect total assets of Rs. 33,34,72,670/- (AED 17,634,726) as at 31st March, 2019, total revenues of Rs. 210116/- (AED 11472) and net cash flows amounting to Rs. 29,658/- (AED 1619) for the year ended on that date, as considered in the consolidated financial statements.

These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India 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 internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the consolidated financial position of the Group, its associates and jointly controlled entities
 - ii. The Group, its associates and jointly controlled entities did not have any material foreseeable losses on 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 Holding Company, and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For R SONI & COMPANY

Chartered Accountants
Firm's Registration No. 130349W

Sd/-

Chirali Mehta

Partner

Membership No. 141860

Place of Signature: Mumbai

Date: 29.05.2019

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	20,847.80	43,187.77
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Financial assets			
(i) Investments	3	10,05,130.00	10,14,730.00
(f) Other tax assets (Net)	4	7,585.55	5,020.07
(g) Other non - current assets	5	73,785.61	80,081.51
(h) Deferred tax Asset	6	-3,854.44	-3,839.71
Total Non - Current Assets (A)		11,03,494.53	11,39,179.64
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	7	44,387.72	49,144.49
(ii) Cash and cash equivalents	8	15,941.34	17,627.55
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	9	5,76,795.70	5,59,503.72
(v) Other financial assets	10	-	-
(c) Other tax assets (Net)		-	-
(d) Other current assets		-	-
Total Current Assets (B)		6,37,124.77	6,26,275.75
TOTAL ASSETS (A+B)		17,40,619.30	17,65,455.39
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9,40,463.37	9,40,463.37
(b) Other Equity	12	7,70,815.80	7,47,598.19
Total Equity (A)		17,11,279.17	16,88,061.56
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Loan Liability	13	4,574.05	43,783.25
Total Non Current Liabilities (B)		4,574.05	43,783.25
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	1,479.60	3,210.64
(i) Trade payables	15	19,473.27	13,509.40
(ii) Other financial liabilities		-	-
(b) Other current liabilities			
(c) Provisions	16	1,995.01	7,649.28
(d) Current tax liabilities (Net)	17	1,818.20	9,241.26
Total Current Liabilities (C)		24,766.08	33,610.58
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,40,619.30	17,65,455.39

The accompanying Notes 1 to 35 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY
CHARTERED ACCOUNTANTS
Firm Registration Number: 130349W

Sd/-
CHIRALI MEHTA
PARTNER
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Pramod Kokate
CHIEF FINANCIAL OFFICER

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pooja Mane
ACS: 35790
COMPANY SECRETARY

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(In Rupees '000)

Particulars	Note No.	2018-2019	2017-2018
Revenue from operations	18	1,05,847.23	2,03,864.15
Other income	19	13,624.60	1,483.97
Total Income		1,19,471.83	2,05,348.12
Expenses			
Operating Expenses	20	84,681.79	1,26,340.31
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	21	6,883.48	14,063.96
Finance Cost	22	7,043.06	6,932.52
Depreciation & amortization expenses	2	3,384.66	2,689.04
Other Expenses	23	15,229.45	16,523.49
Total Expenses		1,17,222.43	1,66,549.32
Profit before exceptional items & tax		2,249.39	38,798.79
Exceptional Items		-	-
Profit/(Loss) before tax		2,249.39	38,798.79
Less: Tax expenses			
(1) Current tax of Current year		392.49	7,316.28
MAT credit Entitlement		(392.49)	3,653.47
(2) Deferred tax		14.73	170.37
Profit for the period	A	2,233.67	27,658.68
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	2,233.67	27,658.68
Earning per equity share (Face Value of Rs. 10/- each)	24		
(1) Basic		0.02	0.29
(2) Diluted		0.02	0.29

As per our report of even date attached.

FOR R SONI & COMPANY
 CHARTERED ACCOUNTANTS
 Firm Registration Number: 130349W

Sd/-
CHIRALI MEHTA
 PARTNER
 MEMBERSHIP NO. 141860

PLACE : MUMBAI
 DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
 Chairman & Managing Director
 DIN No : 00623015

Sd/-
Pramod Kokate
 CHIEF FINANCIAL OFFICER

Sd/-
Ranjana Khurana
 Director
 DIN No : 00623034

Sd/-
Pooja Mane
 ACS: 35790
 COMPANY SECRETARY

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Amount (Rs.'000)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	2,249.39	38,798.79
Adjustments for:		
Depreciation and amortisation	3,384.66	2,689.04
Amortisation of share issue expenses and discount on shares	950.00	950.00
Finance costs	7,043.06	6,932.52
Interest income	-35.59	-128.70
Net gain/Loss on foreign currency	-62.56	-
Non Operating revenue	-209.38	-
Profit on sale of Fixed Assets	-13,442.19	-
	-122.61	49,241.66
Operating profit / (loss) before working capital changes		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	4,756.77	22,103.70
Trade Payables	5,963.87	-26,387.97
Short-term loans and advances	15,731.62	-3,800.00
Long-term loans and advances	-	-19.20
Adjustments for increase / (decrease) in operating liabilities:		
Other current liabilities	-27,293.47	8,430.73
Foreign Exchange Translation difference	20,983.92	872.84
	20,142.71	1,200.09
Cash generated from operations	20,020.10	50,441.75
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)		
B. Cash flow from investing activities		
Purchase of Fixed Assets including Work in Process	26,032.03	-9,440.71
Purchase of long-term investments		
- Subsidiaries	-	-
- Others	-	-53,200.00
Interest received		
- Others	35.59	128.70
	26,067.62	-62,512.01
Net cash flow from / (used in) investing activities (B)	26,067.62	-62,512.01

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
C. Cash flow from financing activities		
Repayment of long-term borrowings	-40,940.24	4,284.51
Non Operating Revenue	209.38	-
Finance cost	-7,043.06	-6,932.52
	<u>-47,773.92</u>	<u>-2,648.02</u>
Net cash flow from / (used in) financing activities (C)	-47,773.92	-2,648.02
Net increase /(decrease)in Cash and cash equivalents (A+B+C)	-1,686.21	-14,718.28
Cash and cash equivalents at the beginning of the year	17,627.55	32,345.84
Cash and cash equivalents at the end of the year	15,941.34	17,627.55

As per our report of even date attached.

FOR R SONI & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

Sd/-

CHIRALI MEHTA

PARTNER

MEMBERSHIP NO. 141860

PLACE : MUMBAI

DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana

Chairman & Managing Director

DIN No : 00623015

Sd/-

Pramod Kokate

CHIEF FINANCIAL OFFICER

Sd/-

Ranjana Khurana

Director

DIN No : 00623034

Sd/-

Pooja Mane

ACS: 35790

COMPANY SECRETARY

NOTE 1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2019

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2017	3,13,488.00
Changes in equity share capital during the year	6,26,976.00
Balance as at 31st March, 2018	9,40,463.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	9,40,463.00

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetry item Translation Reserves	General Reserve		
Balance as at 1st April, 2017	5,93,029.93	92,755.82	6,60,073.14	-	13,45,857.89
Profit for the year	-	-	27,658.68	-	27,658.68
Bonus Shares	-5,90,000.00	-	-36,975.58	-	(6,26,975.58)
Foreign Exchange Gain	-	1,057.00	-	-	1,057.00
Remeasurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance as at 31st March, 2018	3,028.93	93,813.82	6,50,756.24	-	7,47,598.99
Profit for the year	-	20,983.93	2,233.67	-	23,217.60
Bonus Shares	-	-	-	-	-
Foreign Exchange Gain	-	-	-	-	-
Trf to General Reserve	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance as at 31st March, 2019	3,028.93	1,14,796.75	6,52,989.91	-	7,70,815.59

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK						DEDUCTION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2019	
	AS AT 01.04.2018	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2019	DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES				
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION			UP TO 01.04.2018				DEP. FOR THE YEAR
Buildings	35358.00	-	-	21875.85	13,482.15	5,591.83	573.71	3118.04	3,047.50	10,434.65
Plant and Equipment	2236.73	10.50	-	-	2,247.23	2,090.52	5.16	-	2,095.68	151.55
Furniture and Fixtures	16204.31	-	-	-	16,204.31	12,770.92	1,376.11	-	14,147.03	2,057.28
Vehicles	13144.39	-	-	4166.68	8,977.71	4,377.44	1,222.66	3958.35	1,641.42	7,336.29
Office equipment	15154.27	-	-	-	15,154.27	14,079.22	207.03	-	14,286.25	868.03
Total Property, Plant and Equipment	82,097.70	10.50	-	26,042.53	56,065.67	38,909.93	3,384.66	7,076.39	35,217.87	20,847.80

NOTE 2
PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block						Deduction During The Year	As At 31.03.2018		
	As At 01.04.2017	Addition		Deduction During THE YEAR	As At 31.03.2018	Depreciation/Amortisation/Impairment Losses				
		Through Purchase	Through Business Combination			Up To 01.04.2017			Dep. For The YEAR	Impairment Losses
Buildings	35358.00	-	-	-	35358.00	5018.12	573.71	-	5591.83	29766.17
Plant and Equipment	2236.73	-	-	-	2236.73	2066.45	24.07	-	2090.52	146.21
Furniture and Fixtures	15741.31	463.00	-	-	16204.31	11401.73	1369.19	-	12770.92	3433.39
Vehicles	4166.68	8977.71	-	-	13144.39	3958.34	419.09	-	4377.44	8766.95
Office equipment	15154.27	-	-	-	15154.27	13776.24	302.98	-	14079.22	1075.05
Total Property, Plant and Equipment	72,656.99	9,440.71	-	-	82,097.70	36,220.89	2,689.04	-	38,909.93	43,187.77

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 3 INVESTMENTS

Particulars	As at March 31, 2019	As at March 31, 2018
A. Trade Investment		
Investment in 100% subsidiary		
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E	-	-
Other Investment		
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00	10.00
	(A) 10.00	10.00
Other investments		
Investment in properties	10,05,120.00	10,14,720.00
	(B) 10,05,120.00	10,14,720.00
Net Value of Investment	10,05,130.00	10,14,730.00

- i) Carrying value of Investments in Properties has been considered as fair value.
ii) Investment in properties consists of various advance payments made for acquisition of Immovable properties as per the terms of agreements.

NOTE 4 OTHER TAX ASSETS

TDS Receivables	7,585.55	5,020.07
	7,585.55	5,020.07

NOTE 5 OTHER NON CURRENT ASSETS

MAT credit entitlement	67,280.77	66,888.28
GST Receivable	253.94	5,460.45
S. Tax Receivable	-	517.98
MVAT Deposits	149.43	163.33
Preliminary Expenses	2,850.00	3,800.00
Deposits	3,251.47	3,251.47
	73,785.61	80,081.51

NOTE 6 DEFERRED TAX ASSETS (NET)

Deferred tax Asset

Difference between depreciation as per books and as per Income- tax Act, 1961	-3,854.44	-3,839.71
IND AS EFFECT	-	-
	(A) -3,854.44	-3,839.71

Less: Deferred tax liability

On account of Provision for warranty	-	-
On account of Provision for Slow Moving and Non Moving items	-	-
Mat Credit Entitlement	-	-
On account of Allowance for Bad & Doubtful Debts	-	-
	(B) -	-
Net Deferred Tax Asset	(A)-(B) -3,854.44	-3,839.71

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**NOTE 7 TRADE RECEIVABLES**

Particulars	As at March 31, 2019		As at March 31, 2018	
Unsecured				
Outstanding For a Period exceeding Six Months from the date they are due for payment				
Considered good	25,031.36		18,409.26	
Considered Doubtful	-		-	
Less: Allowance for Bad Debts	-	25,031.36	-	18,409.26
Less: Provision for Service Discount		-		-
Less : ECI Effect				
Others				
Considered Good		19,356.36		30,735.23
		44,387.72		49,144.49

- i) Carrying values of Trade Receivable has been considered as fair value as all the receivables are short term in nature and receivable in due course.

Particulars	As at March 31, 2019	As at March 31, 2018
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NOTE 8 CASH & CASH EQUIVALENTS

Balance With Banks	13,377.13	14,474.81
Cash on Hand	2,564.22	3,152.74
	15,941.34	17,627.55

NOTE 9 LOANS**Unsecured, Considered Good, unless specified otherwise****Other Loans & Advances**

Advances	5,76,795.70	5,59,503.72
Loans to others		
Loans to 100% Subsidiary - Excel Info FZE	-	
	5,76,795.70	5,59,503.72

- i) Advances includes Loans to various corporates and Other entities and are short term in nature. Therefore Carrying Values are considered as Fair Values.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2019		As at March 31, 2018	
Interest Receivable from Banks		-		
Less: Allowance for Doubtful assets	-	-	-	-
		-		-

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Authorized Share Capital		
10,00,00, 000 Equity shares, Re. 10/- par value		
(Previous Year 5,00,00,000 equity shares Re. 10/- par value)	10,00,000.00	10,00,000.00
	10,00,000.00	10,00,000.00
Issued, Subscribed and Fully Paid Up Shares		
9,40,46,337 Equity shares, Re. 10/- par value fully paid up	9,40,463.37	9,40,463.37
(Previous Year 9,40,46,337 equity shares Re. 10/- par value)		
	9,40,463.37	9,40,463.37

Note No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2019:

Particulars	As at 31st March, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	9,40,46,337	9,40,463.37	3,13,48,779	3,13,487.79
Add: Shares issued during the year		-	6,26,97,558	6,26,975.58
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	9,40,46,337	9,40,463.37	9,40,46,337	9,40,463.37

Note No 11.2: Terms/rights attached to equity shares

- (A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.
- (B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

During the year 2017-18, 6,26,97,558 Bonus Shares Issued out of retained earning and Share Premium Account. Two Bonus shares were issued of Rs. 10 each for every One share held.

During the preceding five years no Sub-Division of shares took place.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,17,64,853	23.14	2,17,64,853	23.14
RANJANA KHURANA	1,72,15,170	18.30	1,72,15,170	18.30
SHREE RAM INSIGHT SHARE BROKERS LTD	64,50,669	6.85	86,91,041	9.24

NOTE 12 OTHER EQUITY

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve		
At the beginning and at the end of the year	-	-
General Reserves		
Opening Balance (As per the last Balance sheet)	-	-
Add: Transferred from surplus	-	-
	-	-
Surplus		
Opening Balance (As per the last Balance sheet)	6,50,756.25	6,60,073.14
Add: Net profit after tax transferred from statement of profit & loss	2,233.67	27,658.68
Less: Bonus shares issued during the year	-	36,975.58
Add: Reversal of Gratuity Provision as per IND-AS made earlier	-	-
	6,52,989.92	6,50,756.25
Less: Transferred to General Reserve A/c	-	-
Security Premium		
Opening Balance	3,028.93	5,93,028.93
Less: Bonus Shares issued during the year	-	-5,90,000.00
Closing Balance	-	-
Surplus Closing Balance	3,028.93	3,028.93
© Foreign Currency Monetary Item Translation Difference Account	1,14,796.95	93,813.02
	1,14,796.95	93,813.02
	7,70,815.80	7,47,598.19

NOTE 13 FINANCIAL LIABILITY**Secured**

Loan form Indiabulls (LAP)	-	37,729.60
Loan form ICICI Bank (Car Loan)	4,574.05	6,053.65

Unsecured Loan

	-	-
	4,574.05	43,783.25

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

- (i) Car Loan is taken form ICICI Bank in the month of October 2018 Rs. 70.00 Lacs by pledging Mercades car having monthly EMI Rs 1.41 Lacs
- (ii) Car Loan is taken form ICICI Bank in the month of December 2018 Rs. 8.46 Lacs by pledging TUV car having monthly EMI Rs 0.17Lacs
- (iii) Loan from Indiabulls Housing Finance Limited of Rs. 3.85 crores has been paid off in full on account of sale of property.

Particulars	As at March 31, 2019	As at March 31, 2018
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NOTE 14 BORROWINGS

Secured

Current maturities of Car Loan	1,479.60	1,368.39
Current maturities of Other Loan	-	1,842.26
	1,479.60	3,210.64

NOTE 15 TRADE PAYABLES

Sundry Creditors for Goods	16,656.11	8,043.73
Sundry Creditors for Exp	2,817.16	5,465.66
	19,473.27	13,509.40

NOTE 16 PROVISIONS

Other Provisions

Duties & taxes	219.25	5,691.24
Other Provisions	1,775.76	1,958.04
	1,995.01	7,649.28

NOTE 17 CURRENT TAX LIABILITIES (NET)

Provision for taxation (net of tax payment)	1,818.20	9,241.26
	1,818.20	9,241.26

NOTE 18 REVENUE FROM OPERATIONS

Particulars	2018-2019	2017-2018
Information Technology / BPO related service	11,879.81	74,172.84
Sales From Trading business	85,767.42	1,29,691.31
Sales From Infra Business	8,200.00	-
	1,05,847.23	2,03,864.15

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	2018-2019	2017-2018
NOTE 19 OTHER INCOME		
Interest income	35.59	128.70
Net gain on foreign currency transactions and translation	-62.56	-260.01
Other non-operating income	209.38	1,615.28
Sales of Property	13,442.19	-
	13,624.60	1,483.97
NOTE 20 OPERATING EXPENSES		
Purchases of Goods	84,681.79	1,26,340.31
	84,681.79	1,26,340.31
NOTE 21 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	6,779.79	12,459.73
Contribution to Provident and other fund	41.42	1,505.14
Staff Welfare Expenses	62.26	99.09
	6,883.48	14,063.96
NOTE 22 FINANCE COST		
Interest Expense	7,043.06	6,932.52
Bank Chages	-	-
	7,043.06	6,932.52
NOTE 23 OTHER EXPENSES		
Power & Fuel Charges	128.94	634.66
Rent	120.00	492.00
Repairs and maintenance	507.18	1,002.45
Insurance	195.42	73.46
Rates and taxes	19.90	33.71
Communication	583.90	1,144.06
Comission Charges	885.31	1,999.41
Travelling and conveyance	301.39	307.16
Printing and stationery	89.88	98.75
Business promotion	75.34	417.33
Donations and contributions	-	123.00
Legal and professional	3,786.08	3,232.33
Payments to auditors	212.50	250.00

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	2018-2019	2017-2018
Director sitting fee	180.00	165.00
Bank Charges	1,776.38	79.28
Preliminary Exp	950.00	950.00
Prior Period Exp	-	43.37
Security Services	-	400.00
Miscellaneous expenses written off	137.50	-
Miscellaneous expenses	179.74	728.53
Directors' Remuneration	5,100.00	4,349.00
	15,229.45	16,523.49

NOTE 24 EARNING PER SHARE

(A) Profit attributable to Equity Shareholders	2,234 .00	27,659.00
(B) No. of Equity Share outstanding during the year.	9,40,46,337	9,40,46,337
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	0.02	0.29

NOTE 25 Expenditure in Foreign Currencies

Communication Expenses (Rs.)	37,981.00	1,97,369.00
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NOTE 26 Earnings in Foreign Currencies

Exports BPO (Rs.)	1,18,79,805 .00	7,41,72,835.00
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NOTE 27 Related party disclosure

a) Name of the related party and description of relationship.

S. No.	Related Parties	Nature of Relationship
(i)	Lakhmendra Khurana	Chairman & managing Director
(ii)	Ranjana Khurana	Director
(iii)	Arpit Khurana	Director

b) Details of Transactions and Balances during the year with related parties at the year end.

S. No.	Related parties	Nature of Transaction	2018-19 (Rs.)	2017-18 (Rs.)
(i)	Lakhmendra Khurana	Rent Paid	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	17,00,000	16,99,000
(iii)	Ranjana Khurana	Managerial Remuneration	17,00,000	13,19,500
(iv)	Arpit Khurana	Managerial Remuneration	17,00,000	13,30,000

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**NOTE 28 Financial instruments – Fair values and risk management****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31st March 2019 (Rs. In 000')				
	Carrying Amount			Fair value	
	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Total
Financial assets					
Investments	-	10,05,130.00	10,05,130.00	10,05,130.00	10,05,130.00
Other Non Current Assets	-	73,785.61	73,785.61	-	-
Cash and cash equivalents	-	15,941.34	15,941.34	-	-
Trade Receivables	-	44,387.72	44,387.72	-	-
Loans	-	5,76,795.70	5,76,795.70	-	-
	-	17,16,040.38	17,16,040.38	10,05,130.00	10,05,130.00
Financial liabilities					
Borrowings		6,053.65	6,053.65		
Trade Payables		19,473.27	19,473.27		
	-	25,526.92	25,526.92	-	-

Particulars	As at 31st March 2018				
	Carrying Amount			Fair value	
	FVTOCI - designated as such	Amortised Cost	Total	Level 1	Total
Financial assets					
Investments		10,14,730.00	10,14,730.00	10,14,730.00	10,14,730.00
Other Non Current Assets	-	80,081.51	80,081.51	-	-
Cash and cash equivalents	-	17,627.55	17,627.55	-	-
Trade Receivables		49,144.49	49,144.49	-	-
Loans	-	5,59,503.72	5,59,503.72	-	-
	-	17,21,087.27	17,21,087.27	10,14,730.00	10,14,730.00
Financial liabilities					
Borrowings		46,993.90	46,993.90		
Trade Payables	-	13,509.40	13,509.40	-	-
Borrowings		-	-	-	-
	-	60,503.30	60,503.30	-	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business
- ii) Actual or expected significant changes in the operating results of the counterparty
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
- iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 06. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

NOTE 29

Balance of Trade Receivable includes Rs. 25031.36 (000), which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

NOTE 30

Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

NOTE 31 Company Overview

The Company ("Excel Realty N Infra Limited", "Excel") is an existing public limited company incorporated on 07/01/2003 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 31-A Laxmi Industrial Estate, New Link Road, Andheri West Mumbai 400053. The company is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee.

NOTE 32 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 29/05/2019.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest thousand, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

- (i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
- (ii) Defined benefit plans where plan assets are measured at fair value.
- (iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

- (i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.
- (ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(II) Other Income**(i) Interest Income**

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

- (i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
- (ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

- (a) Fixed assets are stated at cost less accumulated depreciation.
- (b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(F) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(G) Borrowing Cost

- (i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.
- (ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach."

(H) Foreign Currency Transaction

- (i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to special Reserve created for the same shown under Other Equity.
- (ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Special Reserve created for the same.

(I) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(J) Employee Benefit

"As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end. Since, none of the employees have put in specified period of service; provision for gratuity is made as per valuation report by gratuity valuer.

(K) Segment Report

"Identification of segments The Company's operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit"

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

“Allocation of common costs Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. “

“Unallocated items Unallocated items include general corporate income and expense items which are not allocated to any business segment.“

“Segment accounting policies The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.“

(L) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company’s earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(M) Taxation

“(i) The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation.

Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.”

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(N) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(O) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(P) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(Q) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

- (a) Financial assets carried at amortised cost (AC):** A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (b) Financial assets at fair value through other comprehensive income (FVTOCI):** A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (c) Financial assets at fair value through profit or loss (FVTPL):** A financial asset which is not classified in any of the above categories are measured at FVTPL.

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**(iii) Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- (a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities**(i) Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

NOTE 33 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016.

NOTE 34 Contingent liabilities and commitments

Particulars	As at 31 March 2019
Contingent liabilities	
Income tax demand (refer note below)	19,43,320
Contingent liabilities not provided for in respect of Guarantee given to Government authorities / Institutions	-

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Particulars	As at 31 March 2019
Income Tax Demand (FY.2012-13), unpaid amount	19,43,320
Total	19,43,320

NOTE 35

The previous year figures have been regrouped/reclassified, wherever necessary to conform to the current presentation as per the schedule III of Companies Act, 2013.

As per our report of even date attached.

FOR R SONI & COMPANY

CHARTERED ACCOUNTANTS

Firm Registration Number: 130349W

Sd/-

CHIRALI MEHTA

PARTNER

MEMBERSHIP NO. 141860

PLACE : MUMBAI

DATED : 29.05.2019

FOR Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana

Chairman & Managing Director

DIN No : 00623015

Sd/-

Pramod Kokate

CHIEF FINANCIAL OFFICER

Sd/-

Ranjana Khurana

Director

DIN No : 00623034

Sd/-

Pooja Mane

ACS: 35790

COMPANY SECRETARY

ROUTE MAP TO THE VENUE OF THE AGM

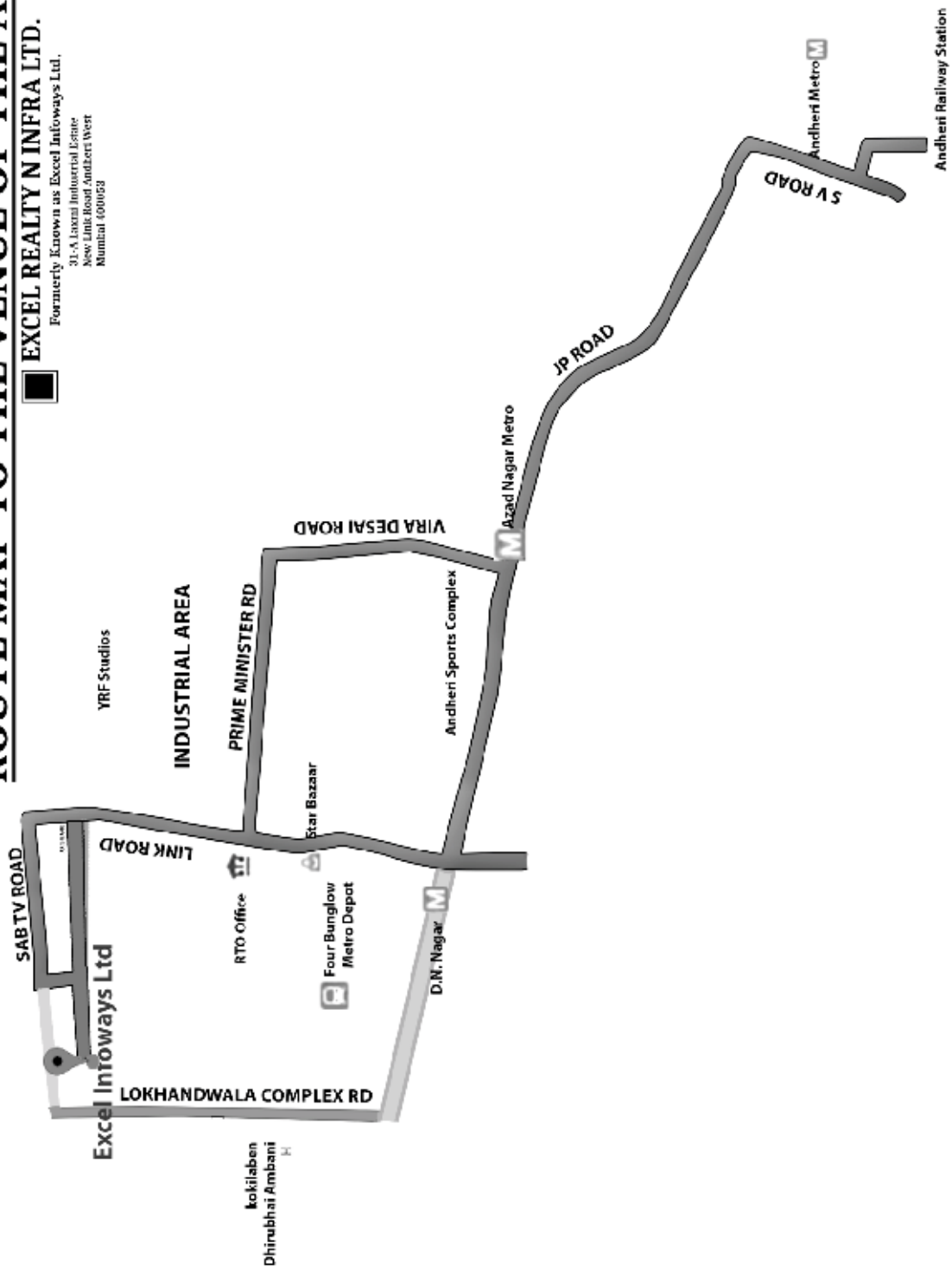
EXCEL REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

31-A Laxmi Industrial Estate

New Link Road Andheri West

Mumbai 400058



If undelivered please return to :

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.

Registered Office :
31-A, Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai - 400053.

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of EXCEL REALTY N INFRA LIMITED (formerly known as Excel Infoways Limited) will be held on Friday, September 27, 2019 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai -400053 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt :
 - a. the audited financial statement of the Company for the financial year ended March 31, 2019, the reports of the Board of Directors and Auditors thereon; and
 - b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2019.
2. To appoint a Director in place of Mr. Arpit Khurana who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit to pass the following resolution as an **Ordinary resolution**

“RESOLVED THAT pursuant to the provisions of section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, (including Any statutory modification(s) or re-enactment thereof for the time being force) and other applicable provisions if any, and based on recommendation of Audit Committee and the Board of Directors of the Company, M/s. Gupta Saharia & Co, Chartered Accountants, (FRN - 103446W), be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of five (5) consecutive years from conclusion of this AGM upto the AGM to be held in the financial year 2023-2024 of the Company, at such remuneration as may be approved by the Board of Directors of the Company

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters, and things as may be required to give effect to above resolution from time to time.”

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed

SPECIAL BUSINESS

4. **To approve re-appointment and remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company**

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee and approval of Board, approval of the members be and is hereby accorded for the re-appointment of Mrs. Ranjana Khurana (DIN: 00623034), as Whole Time Director of the Company for a period 3 (three) years with effect from January 1, 2019 on the terms and conditions including remuneration as set out in the explanatory statement as annexed to the Notice convening this meeting, with liberty to the Board of Directors hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration

Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration, 2013 or any statutory modification(s) or re-enactment thereof; subject to the same not exceeding the limits specified under Schedule V of the Companies Act

RESOLVED FURTHER THAT the remuneration payable to Mrs. Ranjana Khurana, Whole Time Director with effect from June 1, 2019 shall be as under:

- I. **Salary:** Upto Rs. 5,00,000/- p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).
- II. **Perquisites and allowances:** In addition to the above, Mrs. Ranjana Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mrs. Ranjana Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mrs. Ranjana Khurana without any further reference to the Company in the General Meeting

RESOLVED FURTHER THAT the Board, and /or the Company Secretary be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. **Re-appointment of Mr. Binoy Gupta as an Independent Director of the Company**

To consider and if thought fit to pass the following resolution as an **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rule, 2014 and the applicable provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s), amendments(s), substitution(s) or re-enactment(s) thereof in the Act, rules and Regulations for the time being in force) Mr. Binoy Gupta who holds office up to March 31, 2019 as Independent Non- Executive Director of the Company and being eligible be and is hereby re-appointment as Independent Non- Executive Director of the Company, not liable to retire by rotation for a second term of five consecutive years w.e.f. April 1, 2019 to March 31, 2024

RESOLVED FURTHER THAT pursuant to SEBI (Listing Obligation Disclosure Requirement) (Amendment) Regulation, 2018, approval of Member of the Company be and is hereby accorded to Mr. Binoy Gupta for continuation of the Directorship in the Company who will attain the age of seventy five years, in next year up to expiry of his present term as an Independent Director i. e. up to March 31, 2024, on the existing terms and conditions

FURTHER RESOLVED THAT Board of directors of the company be and is hereby authorised to do all such act, deeds and things to give effect to the above resolution.”

6. **Appointment of Dr. Subir Kumar Banerjee as an Independent Director of the Company**

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 and such other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Schedule IV of the companies Act 2013, and Rules framed thereunder,

as amended from time to time and as per the provision of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 Dr. Subir Kumar Banerjee (DIN: 08463108), who was appointed as an Additional (Independent) Director of the Company by the Board of Directors at its Meeting held on May 29, 2019 and whose term of office expires at this Annual General Meeting (AGM) and in respect of whom the Company has received a notice in writing from member under Section 160 of the Companies Act, 2013 proposing Dr. Subir Kumar Banerjee candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2024.

FURTHER RESOLVED THAT Board of directors of the company be and is hereby authorised to do all such act, deeds and things to give effect to the above resolution.”

7. To approve revision in remuneration of Mr. Lakhmendra Khurana as Managing Director of the Company.

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 15th Annual General Meeting held on Thursday, September 28, 2017 and in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the Board, the consent of the members be and is hereby accorded for the revision in remuneration of Mr. Lakhmendra Khurana, Managing Director, with effect from June 1, 2019 for the remaining period for receiving remuneration ending on March 31, 2020, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the remuneration payable to Mr. Lakhmendra Khurana, Managing Director with effect from June 1, 2019 shall be as under:

- III. Salary:** Upto Rs. 5,00,000/- p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).
- IV. Perquisites and allowances:** In addition to the above, Mr. Lakhmendra Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Lakhmendra Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Lakhmendra Khurana without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on September 28, 2017 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company.

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 15th Annual General Meeting held on Thursday, September 28, 2017 and in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the Board, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Arpit Khurana, Whole Time Director, with effect from June 1, 2019 for the remaining period of his tenure ending on August 10, 2020. with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the remuneration payable to Mr. Arpit Khurana, Whole Time Director with effect from June 1, 2019 shall be as under:

- I. **Salary:** Up to Rs. 500000/- p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).
- II. **Perquisites and allowances:** In addition to the above, Mr. Arpit Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Arpit Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Arpit Khurana without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the resolution passed at the 15th Annual General Meeting of the Company held on September 28, 2017 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. To alter the object clause of the Memorandum of Association of the Company

To consider and if thought fit to pass the following resolution as an **Special Resolution**

"RESOLVED THAT pursuant to section 13 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded, to alter the Main object clause, by substituting/ elaborating the existing object sub-clause (1), (2) & (5) of clause III (A) of the memorandum of association with the following new clauses:

1. To engage in the business of and to undertake contracts / sub-contracts of work relating municipal corporation (including repairs, construction, re-construction of roads, bridges, highways, canals, dams, flyovers, ports, airports etc) and also applying for tender/ e-tender/ e-auction etc and also undertake contracts/sub-contracts for constructing,

reconstructing, redevelopment, rehabilitation, slum redevelopment (SR), extending, altering or demolishing buildings or tenements, blocks, flats, bungalows, shops, godowns, garages, hotel, restaurant, conference center, motel, holiday camp, café, tavern, boarding and lodging, lounge, cottagers, residential and commercial premises of all types, nature and descriptions through its own agency or through contractors, dealing in real estate and properties and in particular, purchase, sale, development and transfer of land and/or buildings, owning, buying, selling hiring, letting, sub-letting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging, accepting lease, tenancy or sub tenancy of land properties, structures thereon and purchasing, holding in stock or selling materials incidental to construction, repair, overhaul or maintenance of land and buildings and to fix and collect rents, to undertake the business of hotel, restaurant, conference center, motel, holiday camp, café, tavern, boarding and lodging, lounge, cottagers or otherwise in India or elsewhere.

2. To promote, develop, provide professional and consultancy Services, liasoning, labour, contract and sub contract services, manage, finance, monitor and carry out infrastructure projects and infrastructural facilities, to carry on the business of building, setting up, erection, construction, developing, commissioning, maintaining, operating on Build - Operate - Transfer (BOT) basis or Build - Own - Lease - Transfer (BOLT) basis, Build – Own – Operate - Transfer (BOOT) basis, or on any other basis, all Infrastructure Projects including roads, highways, bridges, flyovers, ports, airports, harbors, dams, canals, hydro power projects, thermal power projects, wind power projects, power projects of all other types and natures, water supply facilities, waste management systems, facilities for alternative energy sources, renewable energy systems, pollution control devices and to act, whether in India or outside India, as Promoters, Developers, Builders and general construction contractors and to construct, execute, carry, equip, improve, develop works and building, malls, commercial and residential complexes and buildings, townships, hotels, restaurants, spas, resorts hospitals, colleges, roadways, docks, harbors, ports, wharfs, canals, water courses, reservoirs, bridges, wells, dams, embankments, irrigations, erection works, reclamations, sewage, drainage and other facilities and any kind of work in connection with building and real estate, and as Engineers, Civil Contractors and among things related to construction, any kind of work or contract for and on behalf of any person, purchase, take on lease or otherwise acquire any mining rights, mines, and commence sand (moram) mining and other mining activities in India or elsewhere and to pump, refine, raise, dig and quarry all natural resources.
3. To carry on the business in India or elsewhere of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing, providing professional and consultancy services, liasoning Services in any manner whatsoever in all type of general trading in all the goods, commodities & services, through various recognized modes of trade offering i.e. including E-commerce and other electronic mode of general trade, either directly or through collaboration, joint venture, or under licenses and/ or executing trade agreements with various entity on retail as well as on wholesale basis and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers and providers of service for commodity related activities and obtain registration as commodities Broker or member of any commodity exchange anywhere in India or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Lakhmendra Khurana the Managing Director and Ms. Pooja Mane, Company Secretary be and is hereby authorized severally to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders.”

Place : Mumbai
Date : August 26, 2019

By Order of the Board
For **Excel Realty N Infra Limited**

Registered Office:
31-A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai - 400 053
CIN-L45400MH2003PLC138568
E-mail: cs@excel-infoways.com

sd/-
Pooja Mane
Company Secretary
ACS-35790

NOTES:

1. **A member entitled to attend and vote at the annual general meeting (“the Meeting”) is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Businesses under item nos.3, 4,5, 6, 7,8 & 9 to be transacted at the Meeting is annexed hereto
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Report on Corporate Governance forming part of the Annual Report.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours of the Company up to the date of the Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
10. The Company has notified closure of Register of members and Share Transfer Books from Saturday, September 21,2019 to Friday, September 27, 2019 (both days inclusive).
11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form are requested to advise any change in their address immediately to the Company / Registrars and Transfer Agents.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit

the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.

13. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
 - a. Change in their residential status on return to India for permanent settlement.
 - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. The annual report of the Company circulated to the members of the Company, will be made available on the Company's website at www.excel-infoways.com
15. Copies of Annual Report for 2018-2019 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2018-2019 are being sent by the permitted mode.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / list of Beneficial Owners as on cut-off date as on Friday, September 20, 2019, i.e. the date prior to commencement of book closure are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means.
17. The e-voting period will commence from 09.00 a.m. (IST) on Tuesday, September 24, 2019 and will end at 05.00 p.m. (IST) on Thursday, September 26, 2019.
18. The Company has appointed M/s. Kothari H. & Associates, practicing company secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast and the e-voting process in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure one-voting sent separately.
19. The Notice of the Seventeenth Annual General Meeting and instructions for e-voting, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
20. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.
21. Investor Grievance Redressal :

The Company has designated an exclusive e-mail id cs@excel-infoways.com to enable Investors to register their complaints, if any.
22. Members who have not registered their email addresses so far are requested to register their email addresses so that they can receive the Annual Report and other communications from the Company electronically.

23. E- Voting

Pursuant to SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the Seventeenth Annual General Meeting scheduled to be held on Friday, September 27, 2019 at 9.30 a.m

The Company has engaged the services of Central Depository Services (India) Limited (“CDSL”) as the Authorized Agency to provide the e-voting facilities.

The e-voting facility will be available during the following period:

Commencement of e-voting	From 9.00 a.m. (IST) on Tuesday September 24, 2019
End of e-voting	Up to 5.00 p.m. (IST) on Thursday September 26, 2019

The cut-off date (i.e. the record date) for the purpose of e-voting is Friday, September 20, 2019

Instructions and other information relating to e-voting are as under:

1. Log on to the e-voting website www.evotingindia.com
2. Click on “Shareholders” tab.
3. Select “EXCEL REALTY N INFRA LIMITED” from the drop down menu and click on “SUBMIT”
4. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. In case you have forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
7. 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) Members who have not updated their PAN with the Company / Depository Participant are requested to use sequence number which is printed on Attendance Slip indicated in the PAN Field / mentioned in email to those shareholders to whom email is to be send.
DOB/ DIVIDEND BANK DETAILS	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If 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 (4)

8. After entering these details appropriately, click on “SUBMIT” tab.
9. Members holding shares in physical form will then reach directly 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.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for EXCEL REALTY N INFRA LIMITED on which you choose to vote.
12. 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.
13. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
14. 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.
15. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
17. 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.
18. 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.
19. **Note for Non-Individual Shareholders and custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit by email a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a Compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
20. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

Other Instructions

- (i) The voting period begins on 9.00 a.m. (IST), on Tuesday, September 24, 2019 and ends on 5.00 p.m. (IST) on Thursday, September 26, 2019.

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 Friday, September 20, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e Friday, September 20, 2019

- (ii) The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the Resolution.
- (iii) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same
- (iv) The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- (v) The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (vi) The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excel-infoways.com within 48 hours of conclusion of 17th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The same shall also be placed on the website of CDSL.

EXPLANATORY STATEMENT**(Pursuant to the provisions of Section 102(1) of the Companies Act, 2013)****Item No 3**

M/s. R. Soni & Co were appointed as statutory auditors of the company in the Annual General Meeting dated September 28, 2017 for a period of 5 years and also their appointment has been ratified in the last AGM for the remaining term, now M/s. R. Soni & Co had resigned w.e.f. August 16, 2019, showing their unwillingness to be continue as statutory auditors of the Company. The Management of the Company on the recommendation of the Audit committee, in their meeting held on August 26, 2019 approved the Appointment of M/s. Gupta Saharia & Co, Chartered Accountants as Statutory Auditors of the Company and recommended to the members for their Approval for a period of 5 years from conclusion of this AGM up to the AGM to be held in the financial year 2023-2024, to fill up the casual vacancy caused due to the resignation of M/s. R. Soni & Co.

The members may note that pursuant to section 139(8) of the Companies Act, 2013 the term of the Statutory Auditors appointed to fill up the casual vacancy caused due to the resignation shall hold office till the conclusion of the next Annual General Meeting.

In view of the above, Audit Committee and Board of Directors have recommended appointment of M/s. Gupta Saharia & Co as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the financial year 2023-2024.

M/s. Gupta Saharia & Co, Chartered Accountants, being eligible under section 139(1) and other applicable provisions, have consented to act as the Statutory Auditors of the Company and have also confirmed that their appointment, if made would be within the limit prescribed under the Companies Act, 2013.

The Board recommends the passing of the Resolution at Item No. 3 of the accompanying Notice for member's approval.

Item No 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee re-appointed Mrs. Ranjana Khurana as Whole Time Director of the Company for a further period of 3 (three) years from the expiry of her tenure, i.e. January 1, 2019 at its meeting held on November 3, 2018, subject to the approval of the members,

It is proposed to seek members' approval for the re-appointment and remuneration payable to Mrs. Ranjana Khurana as Whole Time Director of the Company in terms of the applicable provisions of the Act.

Brief resume of Mrs. Ranjana Khurana, nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

The main terms and conditions of the appointment of Mrs. Ranjana Khurana are mentioned in the resolution at item no 3. The remuneration as set out in the resolution above may be altered and varied from time to time by the Board/ Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Executive Directors of the Company, are interested in the proposed resolutions. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the Special resolution at item no. 4 of the a companying notice for members approval.

Item No 5

The Members of the Company had through Annual General Meeting, inter alia, appointed Mr. Binoy Gupta as Independent Directors of the Company for a period of five consecutive years effective from April 1, 2014 till March 31, 2019.

The Board, pursuant to Section 149 of the Companies Act, 2013 and upon recommendation of the Nomination and Remuneration Committee, based on the skills, rich experience, knowledge, continued valuable guidance of above said Director to the management and based on the outcome of performance evaluation, has in their meetings held on February 12, 2019 approved and recommended the re-appointment of the Mr. Binoy Gupta as an Independent Director of the Company for second consecutive term of 5 years subject to approval of members.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the candidature of Mr. Binoy Gupta for the office of Independent Director, to be re-appointed as such under the provisions of Section 149 of the Act.

The Company has received (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, confirming his eligibility for such appointment and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations, 2015 from Mr. Binoy Gupta.

In the opinion of the Board, Mr. Binoy Gupta, fulfills the conditions specified in the Act, the Rules made there under and Listing Regulations, 2015 for his re-appointment as Independent Director of the Company. Copies of the draft letters for his appointment as Independent Director setting out the terms and conditions would be available for inspection without any fee by the member's at the registered office of the Company during normal business hours on all the working days and also available at the website of the Company ie. www.excel-infoways.com

In the opinion of the Board of Directors, approval of members through Special resolution is sought for the re appointment of Mr. Binoy Gupta as Independent Director, pursuant to Section 149 and other applicable provisions of the Act and Rules there under and that the said Director shall not be liable to retire by rotation.

In accordance with the regulation 17(1A) of the SEBI (LODR) (Amendment) Regulation, 2018 a person who has attained the age of seventy five years can continue as Non- Executive Director in a listed Company, provided approval of its members by way of a special resolution is obtained. Mr. Binoy Gupta is closer to the age of seventy five years. Special resolution as set out in Item no. 5 seeks approval of shareholders for continuation of Directorship of Mr. Binoy Gupta as Independent Director of the Company effective from April 1, 2019 up to end of the term i.e. March 31, 2024.

In the opinion of the Board of Directors, Mr. Binoy Gupta are persons of high repute, integrity and have rich and varied experience. The Board considers that his continued association would benefit to the Company and it is desirable to continue to avail his services.

The profile of Mr. Binoy Gupta is provided in the annexure to this Notice.

None of the Directors and Key Managerial Personnel including their respective relatives other than those mentioned in the respective resolutions and their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors recommend the passing of the Special resolution at item no. 5 of the a companying notice for members approval.

Item No 6

The Board of Directors pursuant to the recommendation of nomination and remuneration committee appointed Mr. Subir Kumar Banerjee as an Additional Independent Director of the Company with effect from May 29, 2019. In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Subir Kumar Banerjee shall hold office upto the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term of 5 years. The Company has received notice under section 160 of the Companies Act, 2013 from member signifying his intention to propose

Mr. Subir Kumar Banerjee for the office of Independent Director of the Company at the forthcoming Annual General Meeting. Accordingly, approval of members through Special resolution is sought for his appointment as an independent director, pursuant to section 149 and other applicable provision of Act and rules there under and that the said director shall not be liable to retire by rotation.

A brief profile of Mr. Subir Kumar Banerjee including nature of his expertise is provided in the Annexure to this Notice.

The Company received a declaration of independence from Mr. Subir Kumar Banerjee. In the opinion of the Board Mr. Subir Kumar Banerjee fulfills the conditions specified in the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 for appointment as Independent Director of the Company. A copy of draft letter of appointment of Mr. Subir Kumar Banerjee, Independent Directors, setting out terms and conditions of appointment of Independent Director is available for inspection at registered office of the Company during business hours (10.00 a.m. to 6.00 p.m.) on any working day till the date of Annual General Meeting and is also available on the website of the Company www.excel-infoways.com.

The Notice and this statement may also be regarded as disclosure under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

None of the Directors or Key Managerial Personnel and their relatives, except Mr. Subir Kumar Banerjee are concerned or interested in this Resolution.

The Board of Directors recommend the passing of the Special resolution at item no. 6 of the a companying notice for members approval.

Item No 7

Mr. Lakhmendra Khurana was re-appointed as Chairman & Managing Director of the Company at a Salary of 1,50,000/- p.m. to Rs. 2,50,000 p.m. (revised salary as per resolution passed in last AGM) with effect from April 1, 2017 for a period of 5 years and remuneration for a period of 3 years at the 15th Annual General Meeting of the shareholders held on Thursday, September 28, 2017. He is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A Ordinary/ Special resolution has been passed at a general meeting of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 29, 2019, have approved the revision in remuneration of Mr. Lakhmendra Khurana as Managing Director of the Company as set out in the resolution at Item No. 7 of the Notice, which is under the limit specified in Schedule V of the Companies Act, 2013. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

Brief resume of Mr. Lakhmendra Khurana, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Whole Time Directors of the Company, are interested in the proposed resolutions.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the Special resolution at item no. 7 of the a companying notice for members approval.

Item No 8

Mr. Arpit Khurana was re-appointed as Whole time Director of the Company at a Salary of Rs. 1,50,000/- p.m. to Rs. 2,00,000 p.m. (salary revised as per resolution passed at the last AGM) with effect from August 11, 2017 for a period of 3 years at the 15th Annual General Meeting of the shareholders held on Thursday, September 28, 2017. He is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

- (i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.
- (ii) There is no default in repayment of any of its debts or interest payable thereon.
- (iii) A Ordinary/ Special resolution has been passed at a general meeting of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 29, 2019, have approved the revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company from as set out in the resolution at Item No. 8 of the Notice, which is under the limit specified in Schedule V of the Companies Act, 2013. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.

Brief resume of Mr. Arpit Khurana, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Whole Time Directors of the Company, are interested in the proposed resolutions.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the Special resolution at item no. 8 of the a companying notice for members approval.

Item No 9

The Company Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) was incorporated on 7th January, 2003 under the Companies Act, 1956 is a multi-segment company operating in three segments that is BPO/ Information technology, infrastructure and general trading

To increase sales and profits of the Company the Management of the Company has decided to alter the main objects of the Company by substituting the existing object with new object clause as provided in the related resolution by inserting some key words in the existing clauses which can more elaborate the main business activity of the Company.

Such Alteration in the Main Object clauses of the memorandum of association of the Company would require the approval of members by passing Special Resolution under Section 13 of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014. Further such amendments in the Objects Clause of the Memorandum of Association shall be effective from the date of Annual General Meeting.

The draft copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors, Key Managerial Personnel and relatives thereof are interested or concerned in the proposed Special resolution except to the extent of their shareholding

The Board of Directors recommend the passing of the Special resolution at item no. 9 of the a companying notice for members approval.

Information required as per schedule V of the Companies Act, 2013

I. General Information:

1. Nature of industry - BPO/ITES and Infra Activity and General Trading
2. Date of commencement of commercial activity: January 07, 2003
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - NA
4. Financial performances based on given indicators

(Rs.in'000)

Indicators	2018-2019	2017-2018	2016-2017
Turnover (000')	105847.23	203864.15	306214.21
Net Worth (000')	1711411.15	1688215.19	1658362.30
Earnings per Share	0.02	0.29	0.01
Profit after Tax (000')	2204.02	27255.47	1137.94
Market Capitalization (000')	126962.55	1993782.34	1137960.68
Book Value per share	18.19	17.95	52.90
Debt- Equity Ratio	0.02	0.05	0.05

(Note: The above figure are in '000 (thousands) except per share data, EPS and Debt Equity ratio. The share price for calculation of market capitalization is taken as on 31st March on BSE)

5. Foreign investments or collaborations

Excel Info FZE, UAE is the wholly owned subsidiary of Excel Realty N Infra Ltd. As on March 31, 2019, Company's 17,82,856 shares are held by the foreign investors (Foreign Portfolio Investors & Non Resident Individuals).

II. Information about the appointees

1. Background details

Mr. Lakhmendra Khurana is the Chairman & Managing Director of the Company. He holds a bachelor degree of Arts (BA) degree of Meerut University. He has experience of more than 40 years in the industry.

Mr. Arpit Khurana, is the Whole Time Director (Executive Director) of Excel Realty N Infra Ltd. He has completed his graduation. He has experience of 10 years in the Company.

Mrs. Ranjana Khurana is the Whole Time Director (Executive Director) of Excel Realty N Infra Ltd. She hold a Master of Arts (M.A.) degree from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 15 years

2. Past remuneration

(Rs. In '000)

Year	Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana
2018-2019	1700.00	1700.00	1700.00
2017-2018	1699.00	1319.50	1330.00
2016-2017	1200.00	600.00	600.00

3. Recognition or awards

Mr. Lakhmendra Khurana has been conferred with several awards for his peace and education efforts by various institutions which are listed below:

- Mother Teresa Lifetime Achievement Award by Mother Teresa International Award committee in the year 2011
- Maharashtra Ratna by all India Conference of Intellectuals in the year 2010
- Sardar Patel Award given by Maharaja Karan Singh in the year 2007
- Rashtriya Gaurav Samman given World Peace Movement Trust in year 2004

4. Job profile and suitability

The job profile of the Managing Director includes:

- formulating and successfully implementing Company policy;
- directing strategy towards the profitable growth and operation of the Company;
- putting in place adequate operational planning and financial control systems;
- ensuring that the operating objectives and standards of performance are not only understood but owned by the management and other employees;
- Closely monitoring the operating and financial results against plans and budgets;
- taking remedial action where necessary and informing the Board of significant changes;
- maintaining the operational performance of the Company;
- monitoring the actions of the functional Board of Directors;
- assuming full accountability to the Board for all Company operations;
- representing the company to major customers and professional associations;
- Building and maintaining an effective executive team

The Managing Director is the head and representative of the Company and is responsible for the affairs of the Company. He is responsible for the day to day activities of the Company. The Managing Director must exercise diligence of a prudent businessman in the conduct of the Company's affairs. He has a paramount duty of loyalty to the Company.

Job profile of Whole Time Director/ Executive Director includes

- Ensuring that the organization has a long-range strategy which achieves its mission, and toward which it makes consistent and timely progress.
- Providing leadership in developing program, organizational and financial plans with the Board of Directors and staff, and carry out plans and policies authorized by the Board.

- Maintaining official records and documents and ensuring compliance
- Maintaining a working knowledge of significant developments and trends in the field.

Mr. Lakhmendra Khurana is the promoter of the Company and has all the qualities which a Managing Director requires. He has more than 40 years of experience in business which is very helpful for the Company for its growth.

Mrs. Ranjana Khurana monitors the administration of the Company. Her years of business experience is handy in day to day administration of the Company.

Mr. Arpit Khurana has innovative ideas for advancement of Company's business. His vision for the growth of the Company and his zeal to work brings new energy to the Company's environment.

- 5. Remuneration proposed for the Managing Director and Whole Time Directors is given separately under item nos. 7 & 8.**
- 6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.**

The comparative remuneration of Managing Director and Whole Time directors in the multi segment business in India is substantially higher than that previously paid and also proposed herein. The proposed remuneration is extremely nominal as compared to the time and energy involved by the directors in managing the affairs and administration of the Company. Hence providing comparative remuneration would be meaningless in the present situation.

- 7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.**

Mr. Lakhmendra Khurana, Mrs. Ranjana Khurana and Mr. Arpit Khurana are shareholders and part of promoter group of the Company. Mr. Lakhmendra Khurana being Managing Director and Mrs. Ranjana Khurana and Mr. Arpit Khurana being Whole Time Directors of the Company receive remuneration from the Company. Mr. Lakhmendra Khurana also receives payment towards rent for the premises occupied by the Company. They do not have any other pecuniary relationship with the Company.

Mrs. Ranjana Khurana is wife of Mr. Lakhmendra Khurana and Mr. Arpit Khurana is son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana.

III. Other information

- 1. Reasons of loss or inadequate profits**

Due to change in policies and uncertain business environment, we were not able to garner sales and hence profit has declined.

- 2. Steps taken or proposed to be taken for improvement**

It will be our constant endeavor to acquire new clients and to serve in different countries which will result in increase in our turnover BPO enabled services. Our focus is also to improve the turnover of infra segment by getting new contracts and management is also positive about the general trading segment.

- 3. Expected increase in productivity and profits in measurable terms**

We are reassessing our expenditure and trying to optimize the cost of operations of the Company.

Annexure to the Notice

Details of Directors seeking appointment or/ re-appointment at the ensuing Annual General Meeting

Sr. No.	Particulars	Name of the Directors			
		Arpit Khurana	Ranjana Khurana	Binoy Gupta	Subir Kumar Banerjee
1	Name of the Director	Arpit Khurana	Ranjana Khurana	Binoy Gupta	Subir Kumar Banerjee
2	Date of Birth	14.03.1990	19.10.1957	12.09.1945	29.11.1948
3	Age	28	60	74	71
4	Date of Appointment	11/08/2011	07/01/2003	24/01/2008	29/05/2019
5	Permanent Account Number (PAN)	BCAPK8310C	AGPPK7181F	ACTPG5263E	ABZPB2302G
6	Director Identification Number (DIN)	03169762	00623034	02016058	08463108
7	Expertise in specific functional areas	Experience of 10 years	Experience of 15 years	Experience of more than 40 years	Experience of more than 37 years
8	No of Equity shares held in the Company (as on March 31, 2019)	3350766	17215170	Nil	Nil
9	Qualifications	B. Com	M.A.	Ph.D in Law	Ph.D in MBA, M.Com, LLB, ACS, AICWA
10	List of other directorship (excluding Foreign company)	<ul style="list-style-type: none"> • Excel Infra N Realty Private Limited • Tista Impex Private Limited • Ranjana Construction Private Limited 	<ul style="list-style-type: none"> • Excel Infra N Realty Private Limited • Raj HR Solutation Private Limited • Ritz Shopping Mall Private Limited 	Nil	Nil
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees / Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	Nil	Nil	Nil	Nil
12	Relationships, if any, between Directors inter se	He is son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana	She is wife of Mr. Lakhmedra Khurana and Mother of Mr. Arpit Khurana	He is not related to any of the Directors	He is not related to any of the Directors

By Order of the Board
For **Excel Realty N Infra Limited**

sd/-

Pooja Mane

Company Secretary
ACS-35790

Place : Mumbai
Date : August 26, 2019



CIN – L45400MH2003PLC138568

Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053.

PROXY FORM

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

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client id/ Folio No.	

I / We being the member(s) of _____ shares of EXCEL REALTY N INFRA LIMITED hereby appoint:

1. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him/her
2. Name : _____
Address : _____
E-mail ID : _____
Signature: _____, or failing him/her
3. Name : _____
Address : _____
E-mail ID : _____
Signature: _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the **17th Annual General Meeting** of the Company, to be held on Friday, September 27, 2019 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 053 and at any adjournments thereof in respect of such resolutions as are indicated below :

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	Type of resolution	For*	Against*
Consider and adopt: • Audited Financial Statements, Reports of the Board of Directors and Auditors • Audited Consolidated Financial Statement	Ordinary		
Re-appointment of Mr. Arpit Khurana who retires by rotation	Ordinary		
Appointment of Auditors and fix their remuneration	Ordinary		
Approve re-appointment and remuneration of Mrs. Ranjana Khurana as Whole Time Director	Special		
Re-appointment of Mr. Binoy Gupta as an Independent Director	Special		
Appointment of Dr. Subir Kumar Banerjee as an Independent Director	Special		
Approve revision in remuneration of Mr. Lakhmendra Khurana as Managing Director	Special		
Approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director	Special		
Alter the object clause of the Memorandum of Association	Special		

Signed this _____ day of _____ 2019

Affix
Re 1/-
Revenue
Stamp

Signature of shareholder

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statement and notes, please refer to the notice of the 17th Annual General Meeting
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. *This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



CIN – L45400MH2003PLC138568

Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip at the venue of the meeting.

Name & Address: _____

Regd. Folio no./ DP ID Client ID : _____

No. of shares held : _____

I hereby record my presence at the **17th Annual General Meeting** of the Company held on Friday, September 27, 2019 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 053.

Signature of Shareholder / proxy

E-Voting Particulars:

EVSN (Electronic Voting Sequence Number)	Default PAN / Sequence Number