

Annual Report 2019-2020



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. Subrata Kumar Dey	: Independent & Non- Executive Director
Mr. Subir Kumar Banerjee	: Independent & Non- Executive Director (Appointed wef 29/05/2019)

COMPANY SECRETARY

Ms. Pooja Mane

CHIEF FINANCIAL OFFICER

Mr. Pramod Kokate

STATUTORY AUDITORS

M/s. Gupta Saharia & Co,
4, Atlanta, Evershine Nagar,
Malad (w), Mumbai - 400 064.

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
State Bank of India
Indusind Bank
Corporation Bank
Tamilnad Mercantile Bank Limited

REGISTERED OFFICE

31- A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai- 400 053.
TelNo. 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 18th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2020.

1. FINANCIAL HIGHLIGHTS

(Rs. in '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Revenue (Income)	133650.33	119262.44
Profit before Interest, Depreciation & Tax	4662.42	12,647.46
Less: Interest	480.51	7,043.06
Less: Depreciation	2699.00	3,384.66
Profit/ (Loss) Before Tax	1482.91	2,219.74
Less: Tax Expenses		
1. Current Tax	344.28	392.49
MAT Credit Entitlement	(285.31)	(392.49)
2. Deferred Tax	55.80	14.73
Net Profit/ (Loss) for the year	1368.14	2,204.02

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 2019-2020

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 (income) of Rs. 133650.33 ('000) as against of Rs. 119262.44 ('000) in the previous year.

The Net profit for the current year is Rs. 1368.14 ('000) as against Rs. 2204.02('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 2019-2020

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, 2020 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, 2020 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 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

The members at the 17th AGM (Annual General Meeting) had appointed M/s. Gupta Saharia & Co, Chartered Accountant (Firm Registration No 130446W) as statutory auditors of the Company for the period of five years until the conclusion of Annual General Meeting to be held for the financial year 2023-2024, subject to the ratification by the members in every Annual General Meeting.

In terms of the provisions relating to statutory auditors forming part of the Companies Amendment Act, 2017, notified on May 7, 2018, ratification of appointment of Statutory Auditors at every AGM is no more a legal requirement. Accordingly, the notice convening the ensuing AGM does not carry any resolution on Ratification on appointment of the Statutory Auditors

Also they have confirmed that they are not disqualified from continuing as the Auditors of the Company.

13. AUDITORS' REPORT

M/s. Gupta Saharia & Co, Statutory Auditor of the Company has audited books of account of the Company for the financial year ended March 31, 2020 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 2019-2020

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 2019-2020.

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 (Receipt) (Rs.)	9090405
b.	Total foreign exchange outgo (Rs.)	Nil

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 year, Mr. Subir Kumar Banerjee has been appointed as an Additional Director of the Company by the Board in their Board Meeting dated May 29, 2019 and also confirmed as Independent Director of the Company for the period of five years by the members in their Annual General meeting held on Friday, September 27, 2019

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, Mrs. Ranjana Khurana, Whole Time Director of the Company retires by rotation and being eligible offer her 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.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board Committee of the Company.

D) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued there under 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 2019-2020.

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 5 times during the financial year ended March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under. Additionally, during the financial year ended March 31, 2020 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 Corporate 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 2019-2020. 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 2019-2020 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 7, 2020

ANNEXURE I

AOC-1

**FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2020:
Name of the Company – EXCEL INFO FZE**

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	April 1, 2019 to March 31, 2020	
	IN AED ('000)	In INR ('000)
Reporting Currency	IN AED ('000)	In INR ('000)
Share Capital	100.00	2054.00
Reserves	(4.25)	(86.58)
Total Assets	17637.64	362277.05
Total Outside Liabilities	17541.85	360309.63
Investment	0.00	0.00
Turnover/ Total Income	33.18	654.78
Profit before Taxation	2.84	55.96
Provision for Taxation	0	0
Profit after Taxation	2.84	55.96
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, 2020 is 1AED = 20.54 INR
- Average Exchange rate used for transaction is 1 AED = 19.72 INR

For and on behalf of the Board of Directors

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

Place : Mumbai
Date : August 7, 2020

ANNEXURE II**FORMNO.MGT – 9- EXTRACTOFANNUALRETURN
for financial year ended March 31, 2020**

[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 TransferAgent, 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	8.58
2.	Infra Activity	421	1.60
3.	General Trading	469	89.82

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 01/04/2019 i.e. as per shareholding pattern of 31/03/2019)				No of shares held at the end of the year (as on 31/03/2020 i.e. as per shareholding pattern of 31/03/2020)				% 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	45.04	44655928	0	44655928	47.48	2.43
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	45.04	44655928	0	44655928	47.48	2.43
(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	45.04	44655928	0	44655928	47.48	2.43
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	0	0	0	0.00	0.00
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	1360000	0	1360000	1.45	1360000	0	1360000	1.45	0
i) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	1365730	0	1365730	1.45	1360000	0	1360000	1.45	0.00
2. Central Govt/ State Govt	0	0	0	0.00	0	0	0	0.00	0
Sub Total (B)(2)	0	0	0	0.00	0	0	0	0.00	0
3. Non- Institutions									
a) Bodies Corp.	18045974	0	18045974	19.18	16852804	0	16852804	17.92	-1.27
Indian									
Overseas									
b) Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	7947513	336	7947849	8.45	8226452	336	8226788	8.74	0.29
Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11978916	0	11978916	12.73	21471237	0	21471237	22.83	10.10
NBFCs registered with RBI	324686	0	324686	0.34	0	0	0	0	-0.34
Others (specify)									

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2019 i.e. as per shareholding pattern of 31/03/2019)				No of shares held at the end of the year (as on 31/03/2020 i.e. as per shareholding pattern of 31/03/2020)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i. IEPF	29348	0	29348	0.03	29348	0	29348	0.03	0
ii. Non residential Indian (repat)	176837	230100	406937	0.43	189584	230100	419684	0.44	0.01
iii. Non residential Indian (non- repat)	15919	0	15919	0.02	14591	0	14591	0.02	0.00
iv. Foreign Companies	0	0	0	0	0	0	0	0	0
v. Clearing Members	10758732	0	10758732	11.43	33931	0	33931	0.02	-11.41
vi. Directors/ relatives	0	0	0	0	0	0	0	0	0
vii. Trust	0	0	0	0	0	0	0	0	0
viii. Hindu Undivided Family	805457	0	805457	0.85	982026	0	982026	1.04	0.18
Sub-total (B)(3):-Total	50083382	230436	50313818	53.49	47799973	230436	48030409	51.07	-2.42
Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	51449112	230436	51679548	54.95	49159973	230436	49390409	52.51	-2.43
C. Shares held by custodian for GDRs & ADRs (C)	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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% 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	23429427	24.91	0	0.00
2	Ranjana Khurana	17215170	18.30	0	17839735	18.96	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	0	44655928	47.48	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 2019			21764853	23.14
				14 Jun 2019	Market Purchase	32070	21796923	23.17
				21 Jun 2019	Market Purchase	17607	21814530	23.19
				29 Jun 2019	Market Purchase	111086	21925616	23.31
				05 Jul 2019	Market Purchase	295000	22220616	23.63
				16 Aug 2019	Market Purchase	50000	22270616	23.68
				23 Aug 2019	Market Purchase	385346	22655962	24.09
				20 Sept 2019	Market Purchase	192938	22848900	24.29

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
				22 Nov 2019	Market Purchase	25000	22873900	24.32
				29 Nov 2019	Market Purchase	50000	22923900	24.37
				06 Dec 2019	Market Purchase	42710	22966610	24.42
				13 Dec 2019	Market Purchase	245104	23211714	24.68
				20 Dec 2019	Market Purchase	42260	23253974	24.72
				27 Dec 2019	Market Purchase	90895	23344869	24.82
				31 Dec 2019	Market Purchase	1393	23346262	24.82
				03 Jan 2020	Market Purchase	49973	23396235	24.87
				10 Jan 2020	Market Purchase	33192	23429427	24.91
	At the end of the year			31 Mar 2020	Market Purchase		23429427	24.91
2	Ranjana Khurana	17215170	18.30	01 Apr 2019			17215170	18.30
				14 Feb 2020	Market Purchase	55232	17270402	18.36
				21 Feb 2020	Market Purchase	83717	17354119	18.45
				28 Feb 2020	Market Purchase	146150	17500269	18.60
				06 Mar 2020	Market Purchase	63631	17563900	18.67
				13 Mar 2020	Market Purchase	15000	17578900	18.69
				20 Mar 2020	Market Purchase	150979	17729879	18.85
				27 Mar 2020	Market Purchase	81813	17811692	18.93
				31 Mar 2020	Market Purchase	28043	17839735	18.96
	At the end of the year						17839735	18.96
3	Arpit Khurana	3350766	3.56				3350766	3.56
					No Change			
	At the end of the year						3350766	3.56
4	Isha Khurana	36000	0.04				36000	0.04
					No Change			
	At the end of the year						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 - 2019		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	PARITRASHA FINANCIALS AND INVESTMENT PVT LTD	3612642	3.84				3612642	3.84
					No Change			

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2019		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	At the end of the year						3612642	3.84
2	ROHIT AMRITALAL MEHTA	0	0.00				0	0.00
				02 Aug 2019	Market Purchase	2463047	2463047	2.62
				09 Aug 2019	Market Purchase	41944	2504991	2.66
				30 Aug 2019	Market Purchase	176018	2681009	2.85
				06 Sep 2019	Market Purchase	197038	2878047	3.06
				27 Sep 2019	Market Purchase	24715	2902762	3.08
				18 Oct 2019	Market Purchase	22247	2925009	3.11
	At the end of the year						2925009	3.11
3	ANAND RATHI GLOBAL FINANCE LIMITED	2846149	3.02				2846149	3.02
				14 Jun 2019	Market Sale	(31668)	2814481	2.99
				16 Aug 2019	Market Sale	(5932)	2808549	2.98
	At the end of the year						2808549	2.98
4	KARJAT TRADE PLACE PVT LTD	2450000	2.61				2450000	2.61
					No Change			
	At the end of the year						2450000	2.61
5	ARCADIA SHARE & STOCK BROKERS PVT LTD - PROPRIETARY A/C	1322289	1.40				1322289	1.40
				05 Apr 2019	Market Purchase	418700	1740989	1.85
				12 Apr 2019	Market Purchase	326000	2066989	2.20
				19 Apr 2019	Market Purchase	157820	2224809	2.37
				26 Apr 2019	Market Sale	(3698)	2221111	2.36
				03 May 2019	Market Purchase	68000	2289111	2.43
				10 May 2019	Market Purchase	298735	2587846	2.75
				17 May 2019	Market Purchase	655100	3242946	3.44
				24 May 2019	Market Purchase	1309369	4552315	4.84
				31 May 2019	Market Purchase	380000	4932315	5.24
				07 Jun 2019	Market Purchase	12677	4944992	5.25
				14 Jun 2019	Market Purchase	243101	5188093	5.52
				21 Jun 2019	Market Purchase	26020	5214113	5.54
				29 Jun 2019	Market Purchase	85000	5299113	5.63
				05 Jul 2019	Market Purchase	30844	5329957	5.67
				12 Jul 2019	Market Sale	(20605)	5309352	5.65
				02 Aug 2019	Market Sale	(3762646)	1546706	1.64

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2019		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
				09 Aug 2019	Market Sale	(57244)	1489462	1.58
				30 Aug 2019	Market Sale	(176228)	1313234	1.39
				06 Sep 2019	Market Purchase	1720072	3033306	3.22
				20 Sep 2019	Market Purchase	50000	3083306	3.27
				27 Sep 2019	Market Sale	(50000)	3033306	3.22
				30 Sep 2019	Market Sale	(687496)	2345810	2.49
				18 Oct 2019	Market Purchase	125000	2470810	2.63
				25 Oct 2019	Market Sale	(125000)	2345810	2.49
				29 Nov 2019	Market Purchase	5500	2351310	2.50
				06 Dec 2019	Market Sale	(5500)	2345810	2.49
				14 Feb 2020	Market Purchase	150	2345960	2.49
				21 Feb 2020	Market Sale	(150)	2345810	2.49
				20 Mar 2020	Market Purchase	5000	2350810	2.49
				27 Mar 2020	Market Sale	(5000)	2345810	2.49
	At the end of the year						2345810	2.49
6	SHASHI SADARILAL SEHGAL	130780	0.14				130780	0.13
				05 Apr 2019	Market Purchase	3678	134458	0.14
				12 Apr 2019	Market Purchase	81322	215780	0.23
				19 Apr 2019	Market Purchase	95839	311619	0.33
				26 Apr 2019	Market Purchase	11661	323280	0.34
				10 May 2019	Market Purchase	242961	566241	0.60
				17 May 2019	Market Purchase	299500	865741	0.92
				24 May 2019	Market Purchase	135000	1000741	1.06
				14 Jun 2019	Market Purchase	64831	1065572	1.13
				21 Jun 2019	Market Purchase	94835	1160407	1.23
				29 Jun 2019	Market Purchase	159237	1319644	1.40
				05 Jul 2019	Market Purchase	172997	1492641	1.58
				30 Aug 2019	Market Purchase	200000	1692641	1.79
				25 Oct 2019	Market Purchase	114128	1806769	1.92
				01 Nov 2019	Market Purchase	68879	1875648	1.99
				08 Nov 2019	Market Purchase	216732	2092380	2.22
				15 Nov 2019	Market Purchase	5000	2097380	2.23
				22 Nov 2019	Market Purchase	12750	2110130	2.24
				13 Dec 2019	Market Purchase	250	2110380	2.24
				20 Dec 2019	Market Purchase	1300	2111680	2.24
				27 Dec 2019	Market Purchase	450	2112130	2.24
				31 Dec 2019	Market Purchase	100	2112230	2.24
				03 Jan 2020	Market Purchase	500	2112730	2.24
				24 Jan 2020	Market Purchase	500	2113230	2.24

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2019		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
				07 Feb 2020	Market Purchase	1300	2114530	2.24
				14 Feb 2020	Market Purchase	500	2115030	2.24
	At the end of the year						2115030	2.24
7	MANAKCHAND PUKHRAJ RATHOD	32719	0.03				32719	0.03
				05 Apr 2019	Market Purchase	45000	77719	0.08
				12 Apr 2019	Market Purchase	272147	349866	0.37
				19 Apr 2019	Market Purchase	23500	373366	0.39
				10 May 2019	Market Purchase	176000	549366	0.58
				17 May 2019	Market Purchase	200000	749366	0.79
				24 May 2019	Market Purchase	550000	1299366	1.38
				31 May 2019	Market Purchase	280000	1579366	1.67
				14 Jun 2019	Market Purchase	30000	1609366	1.71
				05 Jul 2019	Market Purchase	100000	1709366	1.81
				23 Aug 2019	Market Purchase	25000	1734366	1.84
				18 Oct 2019	Market Purchase	23325	1757691	1.86
				25 Oct 2019	Market Purchase	50000	1807691	1.92
				08 Nov 2019	Market Purchase	73510	1881201	2.00
				15 Nov 2019	Market Purchase	457	1881658	2.00
				22 Nov 2019	Market Purchase	55000	1936658	2.05
				20 Dec 2019	Market Purchase	1000	1937658	2.06
	At the end of the year						1937658	2.06
8	EL DORADO BIOTECH PRIVATE LIMITED	0	0.00				0	0.00
				28 Feb 2019	Market Purchase	1611514	1611514	1.71
	At the end of the year						1611514	1.71
9	ELARA INDIA OPPORTUNITIES FUND LIMITED	1260000	1.33				1260000	1.33
					No Change			
	At the end of the year						1260000	1.33
10	PINE TREE FINSERVE	1200000	1.27				1200000	1.27
					No Change			
	At the end of the year						1200000	1.27

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2019		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
11	SHRIRAM INSIGHTSHARE BROKERS LIMITED	6450669	6.85				6450669	6.85
				05 Apr 2019	Market Sale	(997993)	5452676	5.79
				12 Apr 2019	Market Sale	(1269303)	4183373	4.44
				19 Apr 2019	Market Purchase	124753	4308126	4.58
				26 Apr 2019	Market Sale	(125004)	4183122	4.44
				03 May 2019	Market Purchase	244127	4427249	4.70
				10 May 2019	Market Purchase	185681	4612930	4.90
				17 May 2019	Market Sale	(1078774)	3534156	3.75
				24 May 2019	Market Sale	(1410320)	2123836	2.25
				31 May 2019	Market Sale	(693724)	1430112	1.52
				07 Jun 2019	Market Sale	(12131)	1417981	1.50
				14 Jun 2019	Market Sale	(569558)	848423	0.90
				29 Jun 2019	Market Sale	(424957)	423466	0.45
				05 Jul 2019	Market Sale	(405651)	17815	0.01
				12 Jul 2019	Market Sale	(10000)	7815	0.00
				02 Aug 2019	Market Purchase	9340	17155	0.01
				09 Aug 2019	Market Sale	(9340)	7815	0.08
				30 Aug 2019	Market Sale	(725)	7090	0.00
				08 Nov 2019	Market Sale	(6010)	1080	0.00
				20 Mar 2019	Market Purchase	500	1580	0.00
				27 Mar 2019	Market Sale	(500)	1080	0.00
	At the end of the year						1080	0.00
12.	PRABHUDAS LILADHER PRIVATE LIMITED	1632614	1.73				1632614	1.73
				10 May 2019	Market Purchase	417	1633031	1.73
				09 Aug 2019	Market Purchase	200	1633231	1.73
				16 Aug 2019	Market Sale	(200)	1633031	1.73
				20 Sep 2019	Market Purchase	668	1633699	1.73
				30 Sep 2019	Market Sale	(1185)	1632514	1.73
				04 Oct 2019	Market Purchase	185	1632699	1.73
				11 Oct 2019	Market Sale	(19000)	1613699	1.71
				18 Oct 2019	Market Sale	(1000)	1612699	1.71
				25 Oct 2019	Market Sale	(668)	1612031	1.71
				28 Feb 2019	Market Sale	(1611514)	517	0.00
				20 Mar 2020	Market Sale	(100)	417	0.00
	At the end of the year						417	0.00

Sr No.	Name of the shareholder	Shareholding at the beginning of the year - 2019		Date	Reason	Increase/ (Decrease) In shareholding	Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY				NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
13	GLOBE CAPITAL MARKET LIMITED	2502733	2.66				2502733	2.66
				05 Apr 2019	Market Purchase	500	2503233	2.66
				12 Apr 2019	Market Sale	(500)	2502733	2.66
				26 Apr 2019	Market Sale	(500)	2502233	2.66
				03 May 2019	Market Purchase	500	2502733	2.66
				10 May 2019	Market Purchase	1000	2503733	2.66
				17 May 2019	Market Sale	(444237)	2059496	2.18
				24 May 2019	Market Sale	(2056166)	3330	0.00
				21 Jun 2019	Market Sale	(1005)	2325	0.00
				29 Jun 2019	Market Sale	(1000)	1325	0.00
				12 Jul 2019	Market Purchase	3000	4325	0.00
				19 Jul 2019	Market Sale	(3000)	1325	0.00
				02 Aug 2019	Market Sale	(245)	1080	0.00
				09 Aug 2019	Market Purchase	1000	2080	0.00
				30 Aug 2019	Market Purchase	1245	3325	0.00
				06 Sep 2019	Market Sale	(1245)	2080	0.00
				20 Sep 2019	Market Sale	(400)	1680	0.00
				18 Oct 2019	Market Sale	(1280)	400	0.00
				27 Dec 2019	Market Sale	(398)	2	0.00
				27 Mar 2019	Market Purchase	148	150	0.00
				03 Apr 2020	Market Sale	(150)	0	0.00
	At the end of the year						0	0.00
14	SHRIRAM CREDIT COMPANY LIMITED	1886927	2.00				1886927	2.00
				19 Apr 2019	Market Sale	(174753)	1712174	1.82
				03 May 2019	Market Sale	(444587)	1267587	1.34
				10 May 2019	Market Sale	(1197395)	70192	0.07
				17 May 2019	Market Sale	(70192)	0	0.00
	At the end of the year						0	0.00

Note 1 Paid up Share Capital of the Company (Face Value Rs. 10.00) at the end of the year is 94046337 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 2019			21764853	23.14
				14 Jun 2019	Market Purchase	32070	21796923	23.17
				21 Jun 2019	Market Purchase	17607	21814530	23.19
				29 Jun 2019	Market Purchase	111086	21925616	23.31
				05 Jul 2019	Market Purchase	295000	22220616	23.63
				16 Aug 2019	Market Purchase	50000	22270616	23.68
				23 Aug 2019	Market Purchase	385346	22655962	24.09
				20 Sept 2019	Market Purchase	192938	22848900	24.29
				22 Nov 2019	Market Purchase	25000	22873900	24.32
				29 Nov 2019	Market Purchase	50000	22923900	24.37
				06 Dec 2019	Market Purchase	42710	22966610	24.42
				13 Dec 2019	Market Purchase	245104	23211714	24.68
				20 Dec 2019	Market Purchase	42260	23253974	24.72
				27 Dec 2019	Market Purchase	90895	23344869	24.82
				31 Dec 2019	Market Purchase	1393	23346262	24.82
				03 Jan 2020	Market Purchase	49973	23396235	24.87
				10 Jan 2020	Market Purchase	33192	23429427	24.91
	At the end of the year			31 Mar 2020			23429427	24.91
2	Ranjana Khurana	17215170	18.30	01 Apr 2019			17215170	18.30
				14 Feb 2020	Market Purchase	55232	17270402	18.36
				21 Feb 2020	Market Purchase	83717	17354119	18.45
				28 Feb 2020	Market Purchase	146150	17500269	18.60
				06 Mar 2020	Market Purchase	63631	17563900	18.67
				13 Mar 2020	Market Purchase	15000	17578900	18.69
				20 Mar 2020	Market Purchase	150979	17729879	18.85
				27 Mar 2020	Market Purchase	81813	17811692	18.93
	At the end of the year			31 Mar 2020	Market Purchase	28043	17839735	18.96
3	Arpit Khurana	3350766	3.56	01 Apr 2019				
					No change			
	At the end of the year			31 Mar 2020			3350766	3.56
4	Binoy Gupta	0	0	01 Apr 2019				
					No change			
	At the end of the year			31 Mar 2020			0	0
5	Subrata Kumar Dey	0	0	01 Apr 2019				
					No change			
	At the end of the year			31 Mar 2020			0	0

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
6	Subir Kumar Banerjee	0	0	01 Apr 2019				
					No change			
	At the end of the year			31 Mar 2020			0	0
7	Pooja Mane	3	0.00	01 Apr 2019				
	At the end of the year			31 Mar 2020			3	0.00
8	Pramod Kokate	0	0	01 Apr 2019				
					No Change			
	At the end of the year			31 Mar 2020			0	0

V. INDEBTEDNESS

Indebtedness of the Company as on March 31, 2020 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	6053.65	Nil	Nil	6053.65
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
Change in Indebtedness during the financial year				
• Addition	2959.46	Nil	Nil	2959.46
• Reduction	1782.20	Nil	Nil	1782.20
Net Change	1177.26	Nil	Nil	1177.26
Indebtedness at the end of the financial year				
i) Principal Amount	7230.91	Nil	Nil	7230.91
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	7230.91	Nil	Nil	7230.91

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, 2020

(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana	
1.	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1800.00	1200.00	600.00	3600.00
	Value of perquisites	Nil	Nil	Nil	Nil
	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)	1800.00	1200.00	600.00	3600.00
	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, 2020

(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Binoy Gupta	Subrata Kumar Dey	Subir Kumar Banerjee	
1.	Independent Directors	60.00	75.00	60.00	195.00
	• 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	75.00	60.00	195.00
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	75.00	60.00	195.00
	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, 2020:

(Amount in '000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
		Pooja Mane	Pramod Kokate	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	537.60	352.00	889.60
	(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	537.60	352.00	889.60

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					

ANNEXURE III

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 other 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 Independent 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 five 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 five 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 2019-2020 was Rs. 352.00('000)																
2.	Remuneration of Directors / KMP	<table> <tr> <td>Mr. Lakhmendra Khurana (MD)</td> <td>1800.00('000)</td> </tr> <tr> <td>Mrs. Ranjana Khurana (ED)</td> <td>1200.00('000)</td> </tr> <tr> <td>Mr. Arpit Khurana (ED)</td> <td>600.00('000)</td> </tr> <tr> <td>Pramod Kokate – CFO</td> <td>352.00('000)</td> </tr> <tr> <td>Pooja Mane – CS</td> <td>537.60('000)</td> </tr> </table>	Mr. Lakhmendra Khurana (MD)	1800.00('000)	Mrs. Ranjana Khurana (ED)	1200.00('000)	Mr. Arpit Khurana (ED)	600.00('000)	Pramod Kokate – CFO	352.00('000)	Pooja Mane – CS	537.60('000)						
Mr. Lakhmendra Khurana (MD)	1800.00('000)																	
Mrs. Ranjana Khurana (ED)	1200.00('000)																	
Mr. Arpit Khurana (ED)	600.00('000)																	
Pramod Kokate – CFO	352.00('000)																	
Pooja Mane – CS	537.60('000)																	
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2019-2020	<table> <thead> <tr> <th>Directors</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Lakhmendra Khurana</td> <td>5.11</td> </tr> <tr> <td>Mrs. Ranjana Khurana</td> <td>3.41</td> </tr> <tr> <td>Mr. Arpit Khurana</td> <td>1.70</td> </tr> </tbody> </table> <p>For this purpose the sitting fees paid to Directors have not been considered as remuneration</p>	Directors	Ratio	Mr. Lakhmendra Khurana	5.11	Mrs. Ranjana Khurana	3.41	Mr. Arpit Khurana	1.70								
Directors	Ratio																	
Mr. Lakhmendra Khurana	5.11																	
Mrs. Ranjana Khurana	3.41																	
Mr. Arpit Khurana	1.70																	
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2019-2020)	<table> <thead> <tr> <th>Executive Directors</th> <th>increase</th> </tr> </thead> <tbody> <tr> <td>Mr. Lakhmendra Khurana</td> <td>-</td> </tr> <tr> <td>Mrs. Ranjana Khurana</td> <td>-</td> </tr> <tr> <td>Mr. Arpit Khurana</td> <td>-</td> </tr> <tr> <td>Chief Financial Officer</td> <td></td> </tr> <tr> <td>Mr. Pramod Kokate</td> <td>10%</td> </tr> <tr> <td>Company Secretary</td> <td></td> </tr> <tr> <td>Ms. Pooja Mane</td> <td>10%</td> </tr> </tbody> </table> <p>For this purpose the sitting fees paid to Directors have not been considered as remuneration</p>	Executive Directors	increase	Mr. Lakhmendra Khurana	-	Mrs. Ranjana Khurana	-	Mr. Arpit Khurana	-	Chief Financial Officer		Mr. Pramod Kokate	10%	Company Secretary		Ms. Pooja Mane	10%
Executive Directors	increase																	
Mr. Lakhmendra Khurana	-																	
Mrs. Ranjana Khurana	-																	
Mr. Arpit Khurana	-																	
Chief Financial Officer																		
Mr. Pramod Kokate	10%																	
Company Secretary																		
Ms. Pooja Mane	10%																	
5.	The percentage increase in the median remuneration of employees in the financial year 2019-2020	There was 10% increase in remuneration of Median employee																
6.	The number of permanent employees on the rolls of the Company	There were 16 permanent employees on the rolls of the Company as on March 31, 2020																
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 9.3% and average percentile increase made in the managerial remuneration is 10%																
8.	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, 2020

[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, 2020 ('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, 2020 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;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (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 Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Amendment 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 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 period 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/-

Sonam Jain

(Partner)

Membership No.: 9871

CP No.: 12402

Place : Mumbai

Date : August 7, 2020

UDIN : F009871B000559002

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.

Due to the Covid - 19 Pandemic and the restrictions faced due to the same, physical verification of documents / records have been impacted and hence reliance has been placed on the scanned/ soft copies of various documents / records which were provided by the Company.

Annexure- A

To,
The Members
Excel Realty N Infra Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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/-

Sonam Jain

(Partner)

Membership No.: 9871 CP No.: 12402

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. 8074.74 ('000) as compared to previous year of Rs. 11879.81 ('000)

- **General Trading**

The Company is engaged in the business of general trading. The revenue generated under this segment is Rs. 84477.79 ('000) as compared to previous year of Rs.85767.42 ('000).

- **Infrastructure Activity –**

The Company faced tremendous challenges in the Infrastructure sector. It still generated Rs. 1500.00 ('000) compared to Rs. 8200.00 ('000) revenue last year due to economic challenges faced in these sectors

OUTLOOK

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. Your Company is recognized by clients for ability to bring in an integrated perspective and ability to bring in innovative ideas, and to draw learnings and apply insights from one company or sector to another and ability to provide end-to -end services. Our clients value our consistent excellence in execution and our ability to proactively incorporate relevant innovation. 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.

COVID 19 IMPACT ON BUSINESS OUTLOOK

On March 11, 2020, as COVID-19 spread rapidly both in terms of number of cases and the affected countries the World Health Organization (WHO) characterized COVID-19 as a pandemic. The Government had announced strict lockdown in the entire country from March 23, 2020. Currently the Government has slowly announced the process of unlock as it is slowly starting the process to resume back the operations. The Company had for its safety of employees had asked the employees to work from home. However the markets we serve continue to undergo massive disruptions due to COVID -19 pandemic. The economic fallout and subsequent recovery from COVID -19 will depend on multiple factors. The continued spread of COVID -19 could adversely affect the workforces, customers, economies and financial markets globally, potentially leading to further economic downturn.

The potential impact to our results going forward will depend to large extent on future developments regarding COVID -19 that cannot be accurately predicted at this time, including duration and severity of the pandemic, the extent of effectiveness and the impact of these and other factors on our employees, customers, partners and vendors.

OPPORTUNITIES AND THREATS

The Company firmly believes that there will be 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. 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. 1500.00 ('000) (previous year Rs. 8200.00 ('000)) revenue from infrastructure segment. The Management expects growth from 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. 1019.30('000)(previous year Rs. 1207.18)('000).

During the year under review, the Company's revenue from BPO/IT was of Rs.8074.74 ('000) (previous year Rs. 11879.81 ('000)). The profits from this segment to Rs. 3748.48 ('000)(previous year Rs. 5586.26)('000).

The income from general trading segment was Rs. 84477.79 ('000) (previous year Rs. 85767.42 ('000)) and registered loss of Rs. (1329.55) ('000) (previous year registered a profit of Rs. 886.36('000)). Our income from other sources comprises of interest income from bank and other non-operating income.

RISK MANAGEMENT

Risk management is an integral part of the Company's business process. With the help of experts in this field, risks are carefully mapped and a risk management framework is evolved. Pertinent policies and methods are set forth to mitigate such risks. The Company has taken several measures to beef up its security preparedness. In addition to the physical security measures, the Company also ensure and other obligation to meet financial obligations and other obligations which may arise from any untoward incidents.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's resilience and focus is driven to a large extent by its strong internal control system for financial reporting. Keeping in mind the nature, size and complexity of business operations the well formulated control framework covers various aspects of governance, compliance, audit, control and reporting. Stringent procedures ensure high accuracy in recording and providing reliable financial & operational information, meeting statutory compliances.

The Company's internal team and Audit Committee keep a close eye on business operations and any deviations are promptly brought to the notice of the leadership. These findings provide input for risk identification and assessment. Timely and adequate measures are undertaken to ensure uninterrupted functioning of the business. A host of strategies are devised as a follow-up measure to safeguard the Company. The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal control on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control system are operating effectively.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has a sustained industrial dispute free work atmosphere which has enhanced employee productivity. This has been possible due to our transparent and fair employee policies and the strong bond between the senior management and the employees. We have a fair remunerative system where deserving employees are rightfully rewarded. Encouraging work environment has enhanced the level of engagement of the employees in the organization. The Company has also maintained healthy and cordial industrial relations during the year

The number of people employed as on March 31, 2020 are 16.

For and on behalf of the Board of Directors

sd/-

Lakhmendra Khurana

Chairman and Managing Director

DIN: 00623015

Place : Mumbai

Date : August 7, 2020

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

Corporate Governance essentially is the system by which Companies are directed and controlled by the management in the best interest of the stakeholders and others. In other words it involves a set of relationships between Company's management, its Board, its shareholders and other stakeholders. Your Company's philosophy on Corporate Governance enshrines the goal of achieving the highest level of transparency, accountability, and ethical behavior in all spheres of its operations and in all the communities with its stakeholders. Your Company is committed to the adoption of best governance practices and their adherence in true spirit at all times. The policies and guidelines of Corporate Governance have been implemented

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies as on March 31, 2020

➤ Board Composition

During the period the Board consists of 6 (Six) Directors out of which 3(Three) are non-executive & independent directors. 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
6.	Mr. Subir Kumar Banerjee	Non-Executive and Independent Director

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 one of the Promoters 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, HealthHolistic Services Private Limited (Formerly known as 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 HealthHolistic Services Private Limited (Formerly known as Raj HR Solutation Private Limited)

MR. ARPIT KHURANA – Executive Director

He is part of the Promoter Group 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 five 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 FY2019-2020, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 29, 2019	5	5
2	July 9, 2019	6	4
3	August 26, 2019	6	4
4	November 11, 2019	6	6
5	February 5, 2020	6	5

Additionally a separate meeting of Independent Directors was held on February 5, 2020.

➤ **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	5	3	Yes	-	5	-	-
Mrs. Ranjana Khurana	5	5	Yes	-	3	-	-
Mr. Arpit Khurana	5	3	Yes	-	3	-	-
Mr. Binoy Gupta	5	4	Yes	-	-	-	-
Mr. Subrata Kumar Dey	5	5	Yes	2	-	-	1
Dr. Subir Kumar Banerjee@	4	4	Yes	-	-	-	-

* 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.

@ 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	Independent Director
		Thomas Scott (India) Limited	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
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

Given below is a list of core skills, expertise and competencies of the Individual Directors:

Sr. No.	Name of the Director	Knowledge on Company's Businesses, policies and culture knowledge of the industry	Behavioral Skills	Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making	Financial and Management	Technical / Professional skills
1.	Mr. Lakhmendra Khurana	√	√	√	√	√
2.	Mrs. Ranjana Khurana	√	√	√	√	√
3.	Mr. Arpit Khurana	√	√	√	√	√
4.	Mr. Binoy Gupta	√	√	√	√	√
5.	Mr. Subrata Kumar Dey	√	√	√	√	√
6.	Mr. Subir Kumar Banerjee	√	√	√	√	√

- Shareholding of Directors in the Company as on March 31, 2020**

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Lakhmendra Khurana	23429427
2.	Mrs. Ranjana Khurana	17839735
3.	Mr. Arpit Khurana	3350766
4.	Mr. Binoy Gupta	-
5.	Mr. Subrata Kumar Dey	-
6.	Mr. Subir Kumar Banerjee	-

- 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**

Dr. Subir Kumar Banerjee was appointed as Additional Director w.e.f. May 29, 2019 and confirmed as Independent Director in the Annual General Meeting held on September 27, 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 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 Non-executive Independent Director	Dr. Subir Kumar Banerjee-Member Non-executive Independent Director	Dr. Subir Kumar Banerjee-Member Non-executive Independent Director

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition

The Audit Committee of the Board comprises three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Subrata Kumar Dey, member and Dr. Subir Kumar Banerjee, member. 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

Five meetings of Audit Committee were held during the year ended March 31, 2020 as on:

- May 29, 2019
- July 9, 2019
- August 26, 2019
- November 11, 2019
- February 5, 2020

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	5	4
Mr. Subrata Kumar Dey	5	5
Mr. Subir Kumar Banerjee@	4	4

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

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 the Board, comprises three independent directors, namely, 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 29, 2019
- February 5, 2020

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	2	2
Mr. Subrata Kumar Dey	2	2
Mr. Subir Kumar Banerjee@	1	1

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

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	1800.00	-	-	-	-	-	1800.00
2.	Mrs. Ranjana Khurana	1200.00	-	-	-	-	-	1200.00
3.	Mr. Arpit Khurana	600.00	-	-	-	-	-	600.00
4.	Mr. Binoy Gupta	-	-	-	-	-	60.00	60.00
5.	Mr. Subrata Kumar Dey	-	-	-	-	-	75.00	75.00
6.	Dr. Subir Kumar Banerjee@	-	-	-	-	-	60.00	60.00

@ 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)

The Stakeholders Relationship Committee (SRC), comprises of three directors, namely, 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, 2020 as on

- May 29, 2019
- July 9, 2019
- November 11, 2019
- February 5, 2020

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

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Subrata Kumar Dey	4	4
Mr. Lakhmendra Khurana	4	3
Mr. Subir Kumar Banerjee@	3	3

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

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 2019-2020 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, 2020.

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015
Mumbai
July 28, 2020

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

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 2019-2020 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)

OTHERS

- 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 2019-2020.
- 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 2019-2020
Audit Fees (Rs.)	251000
Total (Rs.)	251000

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

Number of complaints filed during the financial year 2019-2020	NIL
Number of complaints disposed off during the financial year 2019-2020	NIL
Number of complaints pending as on end of the financial year 2019-2020	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 Requirement) Regulation, 2015 which forms 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.)
2018-2019	September 27, 2019	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053.	Yes
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

2019-2020

During the year 2019-2020 there were no special resolution passed through Postal Ballot. There is no immediate proposal for passing resolution through Postal Ballot.

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

Annual General Meeting held on September 27, 2019

- Re-appointment and remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company
- Re-appointment of Mr. Binoy Gupta as an Independent Director of the Company
- Appointment of Dr. Subir Kumar Banerjee as an Independent Director of the Company
- Revision in remuneration of Mr. Lakhmendra Khurana as Managing Director of the Company
- Revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company
- To alter object clause of the Memorandum of Association 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

GENERAL SHAREHOLDERS INFORMATION

2. Company Registration Details

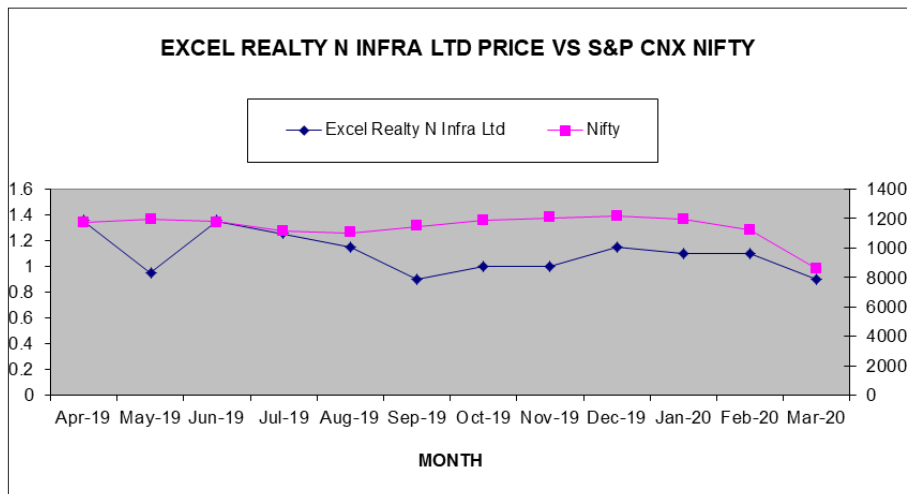
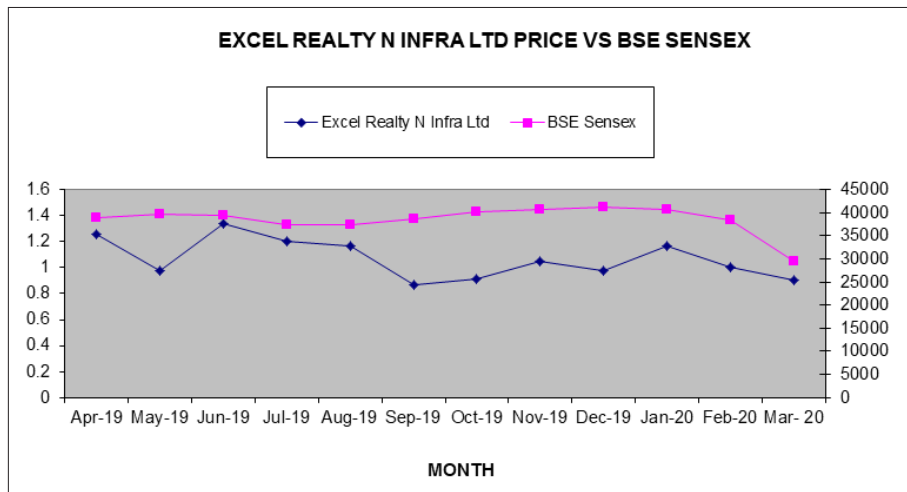
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

Annual General Meeting Day, Date, Time & Venue	Thursday, December 17, 2020 at 11.00 a.m. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)	
Financial Year	April 01 to March 31	
Financial Calendar (tentative)	June 30, 2020 - Second week of August, 2020 September 30, 2020 - Second week of November, 2020 December 31, 2020 -Second week of February, 2021	
	March 31, 2021 -Last week of May, 2021. Dividend Payment Date Not Applicable	
Date of Book closure	Friday, December 11, 2020 to Thursday, December 17, 2020 (both days inclusive)	
Dividend Payment date	Not Applicable	
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 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 2019-2020 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 2019-2020

MONTH	Market Price Per Share (Rs.)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2019	1.80	1.18	1.75	1.25
May, 2019	1.32	0.89	1.30	0.90
June, 2019	1.34	0.95	1.40	0.95
July, 2019	2.03	1.16	1.90	1.20
August, 2019	1.20	0.87	1.30	0.85
September, 2019	1.53	0.87	1.45	0.85
October, 2019	0.98	0.76	1.10	0.80
November, 2019	1.18	0.87	1.15	0.90
December, 2019	1.10	0.86	1.20	0.85
January, 2020	1.25	0.97	1.25	0.90
February, 2020	1.22	0.99	1.20	1.00
March, 2020	1.05	0.85	1.15	0.85

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



3. Distribution of Shareholding as on March 31, 2020

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 500	6816	62.6586	1247337	1.3263
501 – 1000	1717	15.7842	1281766	1.3629
1001 – 2000	1004	9.2296	1500768	1.5958
2001 - 3000	441	4.0541	1182293	1.2571
3001 - 4000	153	1.4065	546102	0.5807
4001 - 5000	169	1.5536	789900	0.8399
5001 - 10000	280	2.5740	2080721	2.2124
Over 10000	298	2.7395	85417450	90.8249
Total	10878	100.00	94046337	100.00

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2020

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	44655928	47.48
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	44655928	47.48
(B)	Public shareholding		
(1)	Institutions	1360000	1.45
(2)	Non-institutions	48030409	51.07
	Total Public Shareholding	49390409	52.52
(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, 2020

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	93815901	10874	99.75
Shares held in Physical Form	230436	4	0.25
TOTAL	94046337	10878	100.00

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Secretarial Auditors of the Company, M/s. Kothari H. & Associates, 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, 2020 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 : July 28, 2020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule Para 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 CIN: 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, 2020 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.	Mr. Lakhmendra Chamanlal Khurana	00623015	07/01/2003
2.	Mrs. Ranjana Lakhmendra Khurana	00623034	07/01/2003
3.	Mr. Binoy Gupta	02016058	24/01/2008
4.	Mr. Arpit Lakhmendra Khurana	03169762	11/08/2011
5.	Mr. Subrata Kumar Dey	03533584	09/11/2015
6.	Mr. Subir Kumar Banerjee	08463108	29/05/2019

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/-

Sonam Jain

(Partner)

Membership No.: 9871

CP No.: 12402

Place : Mumbai

Date : August 7, 2020

UDIN: F009871B000559024

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, 2020 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, 2020.

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/-
Sonam Jain
(Partner)
Membership No.: 9871
CP No.: 12402

Place : Mumbai
Date : August 7, 2020

UDIN : F009871B000559035

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 standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the 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 Companies Act, 2013 ("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 31 March 2020, and profit and other comprehensive income, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules there under, 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. Due to Covid-19 (lockdown), we have conducted our audit on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.

Emphasis of Matter

- (1) As mentioned in Note No. 36 to the standalone financial statement, during the year the agreements for investment in property has been cancelled and classified as other financial assets as current assets as the same will be received in subsequent year . Our opinion is not modified in respect of this matter.
- (2) As mentioned in Note No. 35 to the standalone financial statement, 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.
- (3) As mentioned in Note No 33 to the standalone financial statement, Investment in properties consist of advances paid for acquisition of Immovable Property. 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. Our opinion is not modified in respect of this matter.
- (4) As mentioned in Note No. 32 to the standalone financial statement, the Company has given Interest free unsecured loan to Subsidiary company to the extent of Rs. 36.02 crores. In the 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 Subsidiary company which has been considered Long term investments. Our opinion is not modified in respect of this matter.

- (5) We draw attention to Note No. 31 of the standalone financial statement, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management and Board of Directors are 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. Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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. The company has given Interest free loan which are not in line with section 186(7) of the company act, 2013. Effect on the aforesaid non-compliance could not be quantified

Our opinion is not modified in respect of this matter

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended : In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditors' 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:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date : 28th July, 2020

UDIN: 20040180AAAAB18568

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, 2020, we report that:

- (i) (a) As explained to us, in respect of fixed assets, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management, in accordance with the program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) In respect of immovable property, title deeds of all the immovable properties are in the name of the company.
- (ii) The company does not have any inventory, so this clause is not applicable.
- (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) There are no terms of arrangements which stipulate any interest and repayment schedule and the loans are repayable on demand. Hence we cannot comment if the same is prejudicial to the interest of the Company.
- (c) In the absence of terms of arrangement, we are unable to comment upon the 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 its Subsidiary 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) According to the information and explanations given to us, the rules made by the Central Government of India for the maintenance of cost records specified under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable to 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 as on 31st March, 2020 on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise except which is mentioned below:

Income Tax Demand (FY.2012-13): Rs. 19, 43,320
- (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, 2020 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 a 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 Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date : 28th July, 2020

UDIN: 20040180AAAAB18568

ANNEXURE B TO THE AUDITORS' REPORT

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EXCEL REALTY N INFRA LIMITED FOR THE YEAR ENDED 31 MARCH 2020

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph 1(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Excel Realty N Infra Ltd. ("the Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2020, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date : 28th July, 2020

UDIN: 20040180AAAAB18568

BALANCE SHEET AS AT 31ST MARCH, 2020

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	1,01,709.00	20,847.80
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	93,137.85	10,05,120
(f) Financial assets			
(i) Investments	4	1,901.00	1,901.00
(g) Other non - current assets	5	75,455.50	81,371.16
Total Non - Current Assets (A)		2,72,203.35	11,09,239.97
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	6	41,778.69	44,387.72
(ii) Cash and cash equivalents	7	12,668.79	13,435.17
(iii) Loans & Advances	8	3,93,239.70	5,77,515.83
(iv) Other financial assets	9	10,37,521.00	-
(c) Other current assets	10	79.48	-
Total Current Assets (B)		14,85,287.66	6,35,338.73
TOTAL ASSETS (A+B)		17,57,491.01	17,44,578.70
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9,40,463.37	9,40,463.37
(b) Other Equity	12	7,72,473.02	7,70,947.78
Total Equity (A)		17,12,936.39	17,11,411.15
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Loan Liability	13	5,140.03	4,574.05
Deferred tax Liability	14	3,965.46	3,854.44
Total Non Current Liabilities (B)		9,105.48	8,428.49
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,090.88	1,479.60
(i) Trade payables	16	29,910.82	19,446.25
(b) Provisions	17	3,447.43	3,813.21
Total Current Liabilities (c)		35,449.14	24,739.06
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,57,491.01	17,44,578.70

The accompanying Notes 1 to 42 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Gupta Saharia & Co
Chartered Accountants
Firm Registration Number: 103446W

Sd/-
CA Suresh Saharia
Partner
Membership No. : 040180

PLACE : MUMBAI
DATED : 28.07.2020

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
COMPANY SECRETARY
ACS: 35790

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rupees '000)

Particulars	Note No.	2019-2020	2018-2019
Revenue from operations	18	94,052.53	1,05,847.23
Other income	19	39,597.80	13,415.22
Total Income		1,33,650.33	1,19,262.44
Expenses			
Purchases of Traded Goods	20	81,000.38	84,681.79
Employee benefit expenses	21	6,368.53	6,755.27
Finance Cost	22	480.51	7,043.06
Depreciation & amortization expenses	2	2,699.00	3,384.66
Other Expenses	23	41,618.99	15,177.93
Total Expenses		1,32,167.42	1,17,042.70
Profit before exceptional items & tax		1,482.91	2,219.74
Exceptional Items		-	-
Profit/(Loss) before tax		1,482.91	2,219.74
Less: Tax expenses			
(1) Current tax			
of Current year		344.28	392.49
MAT credit Entitlement		(285.31)	(392.49)
(2) Deferred tax		55.80	14.73
Profit for the period	A	1,368.14	2,204.02
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		-	-
Actuarial Gain/(Loss)		212.30	-
Tax effect on the measurement of defined benefit		(55.20)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	157.10	-
Total Comprehensive Income for the period	(A+B)	1,525.24	2,204.02
Earning per equity share (Face Value of Rs. 10/- each)			
(1) Basic	24	0.01	0.02
(2) Diluted		0.01	0.02

The accompanying Notes 1 to 42 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Gupta Saharia & Co
Chartered Accountants
Firm Registration Number: 103446W

Sd/-
CA Suresh Saharia
Partner
Membership No. : 040180

PLACE : MUMBAI
DATED : 28.07.2020

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
COMPANY SECRETARY
ACS: 35790

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	1,482.91		2,219.74	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,699.00		4,334.66	
Finance costs	480.51		7,043.06	
Interest income	(37.91)		(35.59)	
Non Operating revenue	0.00		(61.83)	
Profit on sale of Fixed Assets	0.00	4,624.50	(13,442.19)	57.85
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	2,609.03		4,756.77	
Trade Payables	10,464.57		5,963.43	
Non current assets	5,936.08		3,730.42	
Long-term loans and advances	1,84,276.13		(20,872.93)	
Other financial Assets	(10,37,521.00)		3,535.63	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(469.42)		(7,600.30)	
Foreign Exchange Translation difference	157.10		20,991.93	
		(8,34,547.50)		10,504.95
Cash generated from operations		(8,29,923.00)		10,562.80
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities A		(8,29,923.00)		10,562.80
B. Cash flow from investing activities				
Addition in Fixed Assets	(83,560.19)		26,032.03	
Change in investments	9,11,982.15		9,481.00	
Interest received				
- Others	37.91		35.59	
		8,28,459.87		35,548.62
Net cash flow from / (used in) investing activities B		8,28,459.87		35,548.62

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
C. Cash flow from financing activities				
Changes in borrowings	1,177.26		(40,940.98)	
Finance cost	(480.51)		(7,043.06)	
		696.75		(47,984.04)
Net cash flow from / (used in) financing activities C		696.75		(47,984.04)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(766.38)		(1,872.62)
Cash and cash equivalents at the beginning of the year		13,435.17		15,307.79
Cash and cash equivalents at the end of the year		12,668.79		13,435.17

As per our report of even date attached.

FOR Gupta Saharia & Co

Chartered Accountants

Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No. : 040180

PLACE : MUMBAI

DATED : 28.07.2020

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

COMPANY SECRETARY

ACS: 35790

NOTE 1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2020

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2018	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2019	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2020	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	Retained Earning	Acturial Gain/(loss)		
Balance at at 1st April, 2018	3,028.93	94,098.14	6,50,624.75	-	-	-	7,47,752
Profit for the year	-	-	2,204.02	-	-	-	2,204
foreign exchange gain	-	20,991.93	-	-	-	-	20,992
Balance at at 31st March, 2019	3,028.93	1,15,090.07	6,52,828.77	-	-	-	7,70,947.77
Profit for the year	-	-	-	1,368.14	-	-	1,368.14
Actuarial Gain / (Loss)	-	-	-	-	212.30	-	212
Deffered tax	-	-	-	-	(55.20)	-	(55)
Balance at at 31st March, 2020	3,028.93	1,15,090.07	6,52,828.77	1,368.14	157.10	-	7,72,473.02

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**NOTE 2 PROPERTY, PLANT AND EQUIPMENT**

(Rs. 000)

PARTICULARS	GROSS BLOCK						DEDUCTION DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2020
	AS AT 01.04.2019	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019			
Buildings	13482.15	79560	-	-	93,042.15	3,047.50	207.49	3,254.99	89,787.16
Plant and Equipment	2247.23	-	-	-	2,247.23	2,095.68	5.71	2,101.39	145.84
Furniture and Fixtures	16204.31	-	-	-	16,204.31	14,147.03	902.95	15,049.98	1,154.33
Vehicles	8977.71	4000.19	-	-	12,977.90	1,641.75	1,441.39	3,083.14	9,895.11
Office equipment	15154.27	-	-	-	15,154.27	14,286.25	141.46	14,427.71	726.56
Total Property, Plant and Equipment	56,065.67	83,560.19	-	-	1,39,625.86	35,218.20	2,699.00	37,917.20	1,01,709.00

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 THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2019	UP TO 01.04.2018			
Buildings	35358	-	-	21875.85	13,482.15	5,591.83	573.71	3,118.04	10434.65
Plant and Equipment	2236.73	10.5	-	-	2,247.23	2,090.52	5.16	-	151.55
Furniture and Fixtures	16204.31	-	-	-	16,204.31	12,770.92	1,376.11	-	2057.28
Vehicles	13144.39	-	-	4166.68	8,977.71	4,377.44	1,222.66	3,958	7336.29
Office equipment	15154.27	-	-	-	15,154.27	14,079.22	207.03	-	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	20,847.80

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 3 INVESTMENTS IN PROPERTIES		
Investment in properties	93,137.85	10,05,120.00
TOTAL	93,137.85	10,05,120.00

i) Carrying value of Investments in Properties has been considered as fair value.

NOTE 4 INVESTMENTS

A. Investment

Investment in 100% subsidiary

(i) One Share of AED 100000/- each in Excel Info FZE U.A.E

	1,891.00	1,891.00
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B. Other Investment

(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.

	10.00	10.00
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TOTAL	1,901.00	1,901.00
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NOTE 5 OTHER NON CURRENT ASSETS

MAT credit entitlement	67,566.08	67,280.77
GST Receivable	-	253.94
VAT Refund	119.40	149.43
Preliminary Expenses	-	2,850.00
Deposits	66.47	3,251.47
TDS Receivables	7,703.55	7,585.55
TOTAL	75,455.50	81,371.16

NOTE 6 TRADE RECEIVABLES

Unsecured		
Considered good	41,778.69	44,387.72
Considered Doubtful	-	-
TOTAL	41,778.69	44,387.72

NOTE 7 CASH & CASH EQUIVALENTS

Balance With Banks	12,206.46	13,377.13
Cash on Hand	462.33	58.05
TOTAL	12,668.79	13,435.17

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 8 LOANS & ADVANCES		
Unsecured, Considered Good, unless specified otherwise		
Other Loans & Advances		
Loans to 100% Subsidiary - Excel Info FZE	3,60,277.28	3,31,686.63
Advances to others	32,962.42	2,45,829.20
TOTAL	3,93,239.70	5,77,515.83

NOTE 9 OTHER FINANCIAL ASSETS

Due from others	10,37,521.00	-
TOTAL	10,37,521.00	-

NOTE 10 Other current assets

Prepaid Expenses	79.48	-
TOTAL	79.48	-

NOTE 11 EQUITY SHARE CAPITAL

Particulars	March 31, 2020	March 31, 2019
Authorized Share Capital		
10,00,00, 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
	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 31-03-2020

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	9,40,46,337	9,40,463.37	9,40,46,337	9,40,463.37
Add: Shares issued during the year				-
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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

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.

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

(Rs. 000)

Name of the shareholder	March 31, 2020		March 31, 2019	
	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,34,29,427	24.91	2,17,64,853	23.14
RANJANA KHURANA	1,78,39,735	18.96	1,72,15,170	18.30
SHREE RAM INSIGHT SHARE BROKERS LTD	-	-	64,50,669	6.85
PARITRASHA FINANCIAL & INVESTMENT PVT LTD	36,12,642	3.84	-	-

Particulars	As at March 31, 2020	As at March 31, 2019
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NOTE 12 OTHER EQUITY

General Reserves

Opening Balance (As per the last Balance sheet)	6,52,828.78	6,50,624.75
Add: Transferred from surplus	-	2,204.02
	6,52,828.78	6,52,828.78

Security Premium

Opening Balance	3,028.93	3,028.93
Less: Bonus Shares issued during the year		
Closing Balance	-	-
Surplus Closing Balance	3,028.93	3,028.93
Acturial Gain /(loss)	212.30	-
Tax effect	(55.20)	-
	157.10	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
Foreign Currency Monetary Item Translation Difference Account	1,15,090.07	1,15,090.07
	1,15,090.07	1,15,090.07
Retained Earning		
Opening Balance (As per the last Balance sheet)	-	-
Add: Transferred from Profit & Loss a/c	1,368.14	-
	1,368.14	-
TOTAL	7,72,473.02	7,70,947.78

NOTE 13 FINANCIAL LIABILITY

Secured		
Loan form ICICI Bank	5,140.03	4,574.05
TOTAL	5,140.03	4,574.05

- (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 0.17 Lacs.
- (iii) Car Loan is taken form AXIS Bank in the month of october 2019 Rs. 28.53 Lacs by pledging car having monthly EMI Rs 0.59 Lacs.

NOTE 14 DEFFERED TAX LIABILITY

Deferred tax Liability - Opening	3,854.46	3,839.71
On account of Plant, Property & Equipment	141.30	14.73
Less : Deferred tax Assets		
On account of gratuity	(85.50)	-
Add : Deffered Tax liability on account of acturial Gain /loss	55.20	-
TOTAL	3,965.46	3,854.44

NOTE 15 BORROWINGS

Secured		
Current Maturities of Car Loan	2,090.88	1,479.60
TOTAL	2,090.88	1,479.60

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 16 TRADE & OTHER PAYABLES		
Sundry Creditors for Goods	11,375.18	16,656.11
Sundry Creditors for Exp	1,301.44	2,790.14
Advances for Material	2,834	-
Payable for property	14,400	-
TOTAL	29,910.82	19,446.25
NOTE 17 OTHER LIABILITIES & PROVISIONS		
Other Provisions		
Duties & taxes	437.95	219.25
Other Provisions (Gratuity & Others)	1,660.71	1,775.76
Provision for taxation	1,348.78	1,818.20
TOTAL	3,447.43	3,813.21
NOTE 18 REVENUE FROM OPERATIONS		
Information Technology / BPO related service	8,074.74	11,879.81
Sale of goods	84,477.79	85,767.42
Sales of services	1,500.00	8,200.00
TOTAL	94,052.53	1,05,847.23
NOTE 19 OTHER INCOME		
Interest income	37.91	35.59
Net gain on foreign currency transactions and translation	3,457.77	(62.56)
Forex gain /Loss	28,590.65	-
Reversal of excess provision	69.71	-
Commodity Gain /(loss)	(58.25)	-
Sales of Property	-	13,442.19
Consultancy fees	7,500.00	-
TOTAL	39,597.80	13,415.22
NOTE 20 PURCHASES OF TRADED GOODS		
Purchases of Goods	81,000.38	84,681.79
TOTAL	81,000.38	84,681.79

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 21 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	5,996.13	6,651.58
Contribution to Provident and other fund	330.04	41.42
Staff Welfare Expenses	42.36	62.26
TOTAL	6,368.53	6,755.27
NOTE 22 FINANCE COST		
Interest Expense	480.51	7,043.06
Other Borrowing Costs	-	-
TOTAL	480.51	7,043.06
NOTE 23 OTHER EXPENSES		
Power & Fuel Charges	-	128.94
Rent	120.00	120.00
Repairs and maintenance	273.18	507.18
Insurance	64.46	195.42
Rates and taxes	179.91	19.90
Communication	264.10	583.90
Comission Charges	-	885.31
Travelling and conveyance	65.33	301.39
Printing and stationery	94.15	89.88
Business promotion	-	75.34
Donations and contributions	280.70	-
Legal and professional	2,030.96	3,758.61
Statutory audit fee	251.00	212.50
Director sitting fee	195.00	180.00
Bank Charges	93.04	1,776.38
Preliminary Exp	2,850.00	950.00
Advertisement Exp	57.19	-
Baddebts written off	2,460.61	-
Advances written off	28,380.00	-
Balance w/off	-	0.73
Loading & Uloading	228.10	137.50
Miscellaneous expenses	131.27	154.96
Directors' Remuneration	3,600.00	5,100.00
	41,618.99	15,177.93

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 24 EARNING PER SHARE		
(A) Profit attributable to Equity Shareholders (Rs.)	1,368	2,204
(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.)	0.01	0.02

25 Expenditure in Foreign Currencies

Communication Expenses	10,527	37,981
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26 Earnings in Foreign Currencies

Exports BPO	80,74,737	1,18,79,805
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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 Transactions during the year	2019-20	2018-19
			(Rs.)	(Rs.)
(i)	Lakhmendra Khurana	Rent Paid	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	18,00,000	17,00,000
(iii)	Ranjana Khurana	Managerial Remuneration	12,00,000	17,00,000
(iv)	Arpit Khurana	Managerial Remuneration	6,00,000	17,00,000
(v)	Excel Info FZE (Subsidiary)	Loan to subsidiary	360277284	331686631
(vi)	Excel Info FZE (Subsidiary)	Investment in shares	1891000	1891000
(vii)	Excel Infra N Realty Pvt. Ltd.	Investment in shares	10000	10000

28 Financial Instrument - Accounting classifications and fair values measurements

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

The following methods and assumptions were used to estimate the fair value:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy:

Particulars	As at 31st March 2020 (Rs. In 000)				
	Carrying amount			Fair value	
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets					
Measured at cost					
Investments in subsidiaries	1,891.00	-	1,891.00	-	-
Amortised cost					
Loans					
Loan to subsidiary	3,60,277.28	-	3,60,277.28	3,60,277.28	3,60,277.28
Investment in shares of Excel Infra N Realty pvt. Ltd.	10.00	-	10.00	10.00	10.00
Advances to others	32,962.42	-	32,962.42	32,962.42	32,962.42
Financial asset not measured at fair value					
Cash and cash equivalents	12,668.79	-	12,668.79	-	-
Trade Receivables	41,778.69	-	41,778.69	-	-
other financial assets	10,37,521.00	-	10,37,521.00	-	-
	14,87,109.17	-	14,87,109.17	3,93,249.70	3,93,249.70
Financial liabilities					
Amortised cost					
Borrowings	-	7,230.91	7,230.91	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	29,910.82	29,910.82	-	-
	-	37,141.73	37,141.73	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

- (a) The management has not disclosed the fair values for financial instruments because their carrying values approximate their fair value largely due to the short-term maturities of these instruments
- (b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

Particulars	As at 31st March 2019 (Rs. In 000)				
	Carrying amount			Fair value	Total
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	
Financial assets					
Measured at cost					
Investments in subsidiaries	1,891.00	-	1,891.00	-	-
Amortised cost					
Loans					
Loan to subsidiary	3,31,686.63	-	3,31,686.63	3,31,686.63	3,31,686.63
Investment in shares of Excel Infra N Realty Pvt. Ltd.	10.00	-	10.00	10.00	10.00
Advances to others	2,45,829.20	-	2,45,829.20	2,45,829.20	2,45,829.20
Financial asset not measured at fair value					
Cash and cash equivalents	13,435.17	-	13,435.17	-	-
Trade Receivables	44,387.72	-	44,387.72	-	-
other financial assets	-	-	-	-	-
	6,37,239.72	-	6,37,239.72	5,77,525.83	5,77,525.83
Financial liabilities					
Borrowings	-	6,053.65	6,053.65	-	-
Trade Payables	-	19,446.25	19,446.25	-	-
	-	25,499.90	25,499.90	-	-

- (a) The management has not disclosed the fair values for financial instruments because their carrying values approximate their fair value largely due to the short-term maturities of these instruments
- (b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

29 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**Risk management framework**

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2020 (Rs in 000)	As at 31 March 2019 (Rs in 000)
Investments in subsidiaries	1,891.00	1,891.00
Loan to subsidiary	3,60,277.28	3,31,686.63
Investment in shares of Excel infra n realty p ltd	10.00	10.00
Trade receivables	41,778.69	44,387.72
Advances to others	32,962.42	2,45,829.20
other financial assets	10,37,521.00	-

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was:

Particulars	As at 31 March 2020 (Rs in 000)	As at 31 March 2019 (Rs in 000)
Within India	16091.26	17615.24

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) 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. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2020

	Contractual cash flows				(Rs. 000)
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	7,230.91	2,090.89	2,267.30	2,872.72	-
Trade payables	29,910.82	29,910.82	-	-	-
Other financial liabilities	-	-	-	-	-
		29,910.82	2,267.30	2,872.72	-

As at 31 March 2019

	Contractual cash flows				(Rs. 000)
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	6,053.65	1,479.56	1,599.85	2,974.24	-
Trade payables	19,446.25	19,446.25	-	-	-
Other financial liabilities	-	-	-	-	-
		20,925.81	1,599.85	2,974.24	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**(iii) Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31 March 2020	As at 31 March 2019
	USD	USD
Export receivables	3,40,916	3,75,596
Overseas payables	312	161
Total	3,40,604	3,75,435.37

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	As at 31 March 2020	As at 31 March 2019
	INR	INR
1% increase	2,56,543	2,60,702
Total increase/(decrease) in profit	2,56,543	2,60,702

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 entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	As at 31 March 2020 (Rs in 000)	As at 31 March 2019 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	12,206	13,377
Total	12,206	13,377
Variable-rate instruments		
Financial liabilities		
Borrowings	7,231	6,054
Total	7,231	6,054

30 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders.

- 31** The outbreak of covid -19 has severely impact business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financials results
- 32** Company has given Interest free unsecured loan to Subsidiary company to the extent of Rs. 36.02 cr 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 in shares of Rs. 18.91 Lakh in Subsidiary company which has been considered Long term investments.
- 33** Investment in properties consist of advances paid for acquisition of Immovable property . 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

34 Income Tax

a Income Tax Expense

Particulars	(Rs. In 000)
Current Tax	
Current Tax expense	285.31
Income tax for earlier years	58.97
Deferred Tax	
Total Deferred Tax Expense	55.80
MAT Credit	(285.31)
Total Income Tax Expenses	114.77

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	(Rs. In 000)
Profit Before Tax	1,483
Applicable Tax Rate (MAT)	18.5% + 4 % Cess
Computed Tax Expenses	
Tax Effect of :	-
Expenses disallowed debited to statement of Profit and Loss	-
Expenses allowed not debited to Staement of Profit and Loss	-
On Account of Ind As adjustments	-
Current Tax Provision	285.31
Deffered Tax Provision	55.80
Tax for earlier years	58.97
MAT Credit	(285.31)
Tax Expenses Recognised in the Statement of profit and Loss	114.77
Effective Tax Rate	

c Movement in (Deferred Tax asset)/ Deferred Tax Liability

	Property Plant & Equipment	Gratuity	Acturial gain/ Loss	Total (Rs in 000)
As at 31st March 2018	3,839.72	-	-	3,839.72
Charged / (Credited)	14.73			14.73
- To profit or loss				
As at 31st March 2019	3,854.45	-	-	3,854.45
Charged / (Credited)	141.3	(85.50)	55.20	111.00
- To profit or loss				
As at 31st March 2020	3,995.75	(85.50)	55.20	3,965.45

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

- 35** The Loans and Advances given are closely monitored by Board of Directors and therefore no appraisal, renewal, policies, procedures and documents has been executed.
- 36** During the year the agreements for investment in property has been canceled and classified as other financial assets as current assets as the same will be received in subsequent year.
- 37** **Diclosure required by Ind As 19- Employee Benefit**

Table 1: Assets and Liabilities

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation	16,60,707	15,44,162
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	16,60,707	15,44,162

The total accrued liability is Rs. 19,06,616/-. Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs. 14 62 868/-

Table 2: Bifurcation Of Liability

Particulars	31-Mar-20	31-Mar-19
Current Liability	4,50,988	5,77,269
Non-Current Liability	12,09,719	9,66,893
Net Liability(Asset)	16,60,707	15,44,162

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-20	31-Mar-19
Employee Benefit Expense	3,28,843	3,53,197
Other Comprehensive Income	(2,12,298)	(3,12,973)

Key Assumptions

Particulars	31-Mar-20	31-Mar-19
Discount Rate	6.85% p.a	7.55% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Salary Growth Rate	7.00% p.a	7.00% p.a

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**Table 4: Plan Features**

Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	65 Years

The summary of the employee data used for valuation is as follows:

Table 5: Summary Data

Particulars	31-Mar-20	31-Mar-19	% Change
Number of Employees	13	14	NA
Total Monthly Salary (Rs.)	5,03,981	4,93,021	NA
Average Monthly Salary (Rs.)	38,768	35,216	10.09%
Average Age (Years)	37.67	36.39	3.54%
Average Past Service (Years)	6.34	5.66	12.13%
Average Future Service (Years)	27.48	28.69	(4.20%)
Weighted Average Duration (Years)	10.79	10.46	3.18%

After performing the broad data consistency checks, we observed that there were no significant inconsistencies in the data. Hence, we have considered the same data as received by the company for the current valuation.

Table 6: Data Reconciliation with Previous Year

Particulars	No. Of Employees
Employees from Previous Year	14
New Employees in the Current Year	0
New Employees prior to the Current Year	0
Left & Retired Employees	1
Total Employees in Current Year	13

Below is the breakup of employee-count as per the age bands and service bands that have been considered for the valuation.

Table 7: Age Band wise distribution of Employees

Age Band	No. Of Employees as on	
	31-Mar-20	31-Mar-19
Less than 25	1	1
25 to 35	6	8
35 to 45	3	2
45 to 55	2	2
55 & Above	1	1

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Table 8: Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	31-Mar-20	31-Mar-19
0-4	6	6
4 to 10	5	6
10 to 15	1	1
15 & Above	1	1

The summary of the assumptions used in the valuations is given below:

Financial Assumptions:

Table 9: Financial Assumptions

Particulars	31-Mar-20	31-Mar-19
Discount Rate	6.85% p.a	7.55% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a

Demographic Assumptions:

Table 10: Withdrawal Rates per annum

Age Band	31-Mar-20	31-Mar-19
25 & Below	10.00%	10.00%
25 to 35	8.00%	8.00%
35 to 45	6.00%	6.00%
45 to 55	4.00%	4.00%
55 & above	2.00%	2.00%

Mortality Rates : Indian Assured Lives Mortality (2012-14) Table

Table 11: Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)	31-Mar-20	31-Mar-19
20	0.09%	0.09%
30	0.10%	0.11%
40	0.17%	0.18%
50	0.44%	0.49%
60	1.12%	1.15%

Method of Valuation:

I have used Projected Unit Credit (PUC) method to value the Defined benefit obligation.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Annexure 1: Funded status of the plan

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Present value of unfunded obligations	16,60,707	15,44,162
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	16,60,707	15,44,162

Annexure 2: Profit and loss account for the period

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Service cost:		
Current service cost	2,27,103	2,54,123
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	1,01,740	99,074
Total included in 'Employee Benefit Expense'	3,28,843	3,53,197
Total Charge to P&L	3,28,843	3,53,197

Other Comprehensive Income for the current period

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	94,280	-
Due to change in demographic assumption	(1,634)	-
Due to experience adjustments	(3,04,944)	(3,12,973)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(2,12,298)	(3,12,973)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Opening Defined Benefit Obligation	15,44,162	15,03,938
Transfer in/(out) obligation	-	-
Current service cost	2,27,103	2,54,123
Interest cost	1,01,740	99,074

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	94,280	-
Due to change in demographic assumption	(1,634)	-
Due to experience adjustments	(3,04,944)	(3,12,973)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid	-	-
Closing Defined Benefit Obligation	16,60,707	15,44,162

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

Annexure 5: Reconciliation of net defined benefit liability

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Net opening provision in books of accounts	15,44,162	15,03,938
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	3,28,843	3,53,197
Amounts recognized in Other Comprehensive (Income	(2,12,298)	(3,12,973)
	16,60,707	15,44,162

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	16,60,707	15,44,162

Annexure 6: Composition of the plan assets

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	%	%
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-20	31-Mar-19
	Rs.	Rs.
Current Liability*	4,50,988	5,77,269
Non-Current Liability	12,09,719	9,66,893
Net Liability	16,60,707	15,44,162

* The current liability is calculated as expected benefits for the next 12 months.

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
Discount Rate	6.85% p.a	7.55% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00%	10.00% p.a at younger ages reducing to 2.00%
Rate of Return on Plan Assets	Not Applicable	Not Applicable

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-20
	(12 months)
	Rs.
Year 1 Cashflow	4,50,988
Distribution (%)	11.90%
Year 2 Cashflow	87,200
Distribution (%)	2.30%
Year 3 Cashflow	89,419
Distribution (%)	2.40%
Year 4 Cashflow	90,282
Distribution (%)	2.40%
Year 5 Cashflow	93,326
Distribution (%)	2.50%
Year 6 to Year 10 Cashflow	4,45,772
Distribution (%)	11.80%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 4,50,988

The Weighted Average Duration (Years) as at valuation date is 10.79 years.

Annexure 10: Sensitivity to key assumptions

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	%
Discount rate Sensitivity		
Increase by 0.5%	15,92,166	14,91,410
(% change)	(4.13%)	(3.42%)
Decrease by 0.5%	17,35,831	16,01,865
(% change)	4.52%	3.74%
Salary growth rate Sensitivity		
Increase by 0.5%	16,98,222	15,80,151
(% change)	2.26%	2.33%
Decrease by 0.5%	16,14,851	15,10,994
(% change)	(2.76%)	(2.15%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	16,78,096	15,60,088
(% change)	1.05%	1.03%
W.R. x 90%	16,40,837	15,25,834
(% change)	(1.20%)	(1.19%)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Appendix B : Break-up of defined benefit obligation

Particulars	31-Mar-20	31-Mar-19
Vested	13,42,627	12,94,992
Non-vested	3,18,080	2,49,170
Total	16,60,707	15,44,162

Appendix C : Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	22,549
25 to 35	5,15,600
35 to 45	3,44,022
45 to 55	4,11,698
55 & Above	3,66,838
Accrued gratuity for Left Employees	-
Total	16,60,707

Appendix D : Past service wise distribution of defined benefit obligation

Past service (in years)	DBO (in Rs.)
0 to 4	3,18,080
4 to 10	6,69,638
10 to 15	3,06,151
15 & Above	3,66,838
Accrued gratuity for Left Employees	-
Total	16,60,707

38 Segment Reporting

Rs (in lacs)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue	80.75	15.00	844.78	940.53
Segment Result	37.48	10.19	(13.30)	34.38
Other unallocable Income	-	-	-	395.87
Other unallocable expenditure	-	-	-	415.41
Profit Before Tax	-	-	-	14.84
Tax expenses (Net)	-	-	-	-
Profit After Tax for the year	-	-	-	14.84
Segment Assets	3,859.65	11,636.21	132.57	15,628.43
Segment Liabilities	10.66	144.00	113.75	268.41

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

39 SIGNIFICANT ACCOUNTING POLICIES

A 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 Industriale 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 (₹).

B Basis of preparation and presentation of financial statements

a) Statement of Compliance:

The Company's financial statements for the year ended 31st March 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

b) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency.

c) Basis of measurement

The financial statements have been prepared on the basis of going concern under the historical cost basis convention using the accrual method of accounting except for certain financial assets and liabilities and defined benefit plan assets measured at fair value.

d) Use of Estimates

The preparation of financial statements requires management to make estimates assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:-

- Note 1 A :- Useful life of Property, plant and equipment
- Note 1 M :- Defined benefit obligation
- Note (f) :- Estimated Fair Values of Unlisted Shares
- Note 1(N):- Recognition of Deferred taxes

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

f) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1) Significant Accounting Policies**A) Property, Plant and Equipment (PPE)****(i) Recognition and Measurement**

PPE is measured on initial recognition at cost net of taxes/duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of the asset.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

B) Intangible Assets

(i) Acquired intangible

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

C) Investment Property

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.

Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

D) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows.

Asset	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Plant & Machinery	20 years	20 years
Building	30 years	30 years
Office equipments and Air condition	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers and Printers	3 years	3 years
Vehicles- Motor car	8 years	8 years

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Note : Assets of value Rs. 5,000 or below purchased during the year are charged 100 % in Profit/Loss Account .

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

E) Impairment of Non – Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Foreign Currency Transactions

Transactions denominated in foreign currencies; are normally recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year end are re-measured at the exchange rate prevailing on the balance sheet date. Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation; if any, is recognized in the Profit And Loss Statement.

F) Financial Instruments**a) Financial Assets****Initial Recognition and Measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income. A financial asset that meets the following two conditions is measured at amortized cost.

- **Business Model Test:** The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through OCI.
- **Business Model Test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- **Cash Flow Characteristics Test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition. However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

G) Derivatives

The company holds derivative financial instruments in the form of Forward Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are banks. Although these derivatives constitutes hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 and consequently are categorized as financial assets or liabilities at fair value through profit or loss. The resulting exchange gain or loss are included in other income and attributable transaction costs are recognized in Statement of profit or Loss when incurred.

H) Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

I) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts exclusive of excise duty receivable for goods supplied, stated net of discounts, returns, GST and value added taxes. The company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

Sale of Goods and services

Sales are recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/ arrangements.

Interest Income

Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

Dividend income

Dividend income is recognized when the right to receive payment is established.

Service Income : Consultance fees is recognised only when the services completed

J) Lease Accounting

Leases, where the lesser retains, substantially all the risk and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense is recognized in the statement of profit and loss on a straight-line basis over the lease term. In respect of assets given on lease, lease rentals are accounted on accrual basis in accordance with the respective lease terms.

K) Employee Benefits**Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

- a) In case of accumulated compensated absences, when employees render service that increase their entitlement of future compensated absences, and
- b) In case of non-accumulating compensated absences, when the absences occur.

Post employment benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund, pension fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by an actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in profit or loss in the period in which they arise.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

L) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

M) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

N) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

O) Cash flow statement

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

P) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amount in Rs.

40 MANAGERIAL REMUNERATION

	2019-2020	2018-2019
Salary	36,00,000	51,00,000
Allowance & Others	0	0
Total	36,00,000	51,00,000

41 Contingent liabilities and commitments

Particulars	As at 31 March 2020
Contingent liabilities	
Income Tax Demand (FY.2012-13), unpaid amount	Rs. 19,43,320/-

42 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 Gupta Saharia & Co

Chartered Accountants

Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No. : 040180

PLACE : MUMBAI

DATED : 28.07.2020

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

COMPANY SECRETARY

ACS: 35790

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CONSOLIDATED FINANCIAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Excel Realty n Infra Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Excel Realty n Infra Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31st March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (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, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31st March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and 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 Act. Our responsibilities under those SAs 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 ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion. Due to Covid-19 (lockdown), we have conducted our audit on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.

Emphasis of Matter

- (1) As mentioned in Note No. 34 to the consolidated financial statement, during the year the agreements for investment in property has been cancelled and classified as other financial assets as current assets as the same will be received in subsequent year. Our opinion is not modified in respect of this matter.
- (2) As mentioned in Note No. 32 to the consolidated financial statement, Investment in properties consists of advances paid for acquisition of Immovable property. 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. Our opinion is not modified in respect of this matter.
- (3) We draw attention to Note No. 31 of the consolidated financial statement, which describes the of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial results of the Group as at the balance sheet date. In view uncertainties due to the outbreak of these uncertainties, the impact on the Group's results is significantly dependent on future developments. The audit report of the subsidiary company is silent in this regard. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated 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 Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company 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 is responsible for overseeing the financial reporting process of each company

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.

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 consolidated 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 Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption.

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 consolidated 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 Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company. For the other entity included in the Statement, which have been audited by the other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding company 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.

OTHER MATTER

We did not audit the annual financial statements of the subsidiary included in the Statement, whose financial information reflects total asset of Rs. 3622.77 lacs, as at 31st, March 2020, total revenue of Rs 6.55 lacs, total net profit after tax of Rs. 0.56 lacs total comprehensive income of Rs 0.56 lacs, cash flows of Rs. 0.60 lacs for the year ended on that date as considered in the statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us.

Further, of the subsidiary, which is located outside India, whose annual financial statement have been prepared in accordance with accounting principles generally accepted in it's respective country, which have been audited by other auditor and under generally accepted auditing standards as applicable in it's respective country. The Holding company's management has converted the financial statement of such subsidiary from accounting principle generally accepted in its respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion is so far as it relates to the amount and disclosures included in respect of this subsidiary is based on the audit report of other auditor and conversion adjustments prepared by the management of the Holding company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on work done and the reports of the other auditor and the financial information certified by the Board of Directors

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, 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 (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows 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 Ind AS 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 31 March 2020 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

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 and based on. the consideration of the report of the other auditor on separate financial statements of the subsidiary:

- I. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group
- II. The Group did not have any material foreseeable losses on long-term Contracts including derivative contracts during the year ended 31 March 2020.
- III. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2020.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No.: 040180

Place : Mumbai

Date : 28th July, 2020

UDIN : 20040180AAAABM7625

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EXCEL REALTY N INFRA LIMITED FOR THE YEAR ENDED 31 MARCH 2020

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

(Referred to in paragraph A (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of Excel Realty N Infra Ltd. (hereinafter referred to as "the Holding Company")

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements were 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements are 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 controls with reference to consolidated financial statements 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to the consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No.: 040180

Place : Mumbai

Date : 28th July, 2020

UDIN : 20040180AAAABM7625

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2020	As at 31 March, 2019
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	1,01,709.00	20,847.80
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	93,137.85	10,05,120.00
(f) Financial assets			
(i) Investments	4	10.00	10.00
(g) Other non - current assets	5	75,455.50	81,371.16
Total Non - Current Assets (A)		2,70,312.35	11,07,348.97
(2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade receivables	6	41,778.69	44,387.72
(ii) Cash and cash equivalents	7	15,450.44	15,941.34
(iii) Loans & Advances	8	3,92,457.49	5,76,795.70
(iv) Other financial assets	9	10,37,519.78	-
(c) Other current assets	10	79.48	-
Total Current Assets (B)		14,87,285.88	6,37,124.76
TOTAL ASSETS (A+B)		17,57,598.23	17,44,473.74
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9,40,463.37	9,40,463.37
(b) Other Equity	12	7,72,549.44	7,70,815.80
Total Equity (A)		17,13,012.81	17,11,279.17
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Loan Liability	13	5,140.03	4,574.05
Deffered tax Liability	14	3,965.46	3,854.44
Total Non Current Liabilities (B)		9,105.48	8,428.49
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	2,090.88	1,479.60
(i) Trade payables	16	29,941.62	19,473.27
(b) Provisions	17	3,447.43	3,813.21
Total Current Liabilities (c)		35,479.94	24,766.08
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,57,598.23	17,44,473.74

The accompanying Notes 1 to 40 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Gupta Saharia & Co

Chartered Accountants

Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No. : 040180

PLACE : MUMBAI

DATED : 28.07.2020

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

COMPANY SECRETARY

ACS: 35790

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(In Rupees '000)

Particulars	Note No.	2019-2020	2018-2019
Revenue from operations	18	94,707.31	1,05,847.23
Other income	19	11,007.15	13,624.60
Total Income		1,05,714.45	1,19,471.83
Expenses			
Purchases of Traded Goods	20	81,000.38	84,681.79
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	21	6,549.56	6,883.48
Finance Cost	22	480.51	7,043.06
Depreciation & amortization expenses	2	2,699.00	3,384.66
Other Expenses	23	42,036.79	15,229.45
Total Expenses		1,32,766.25	1,17,222.43
Profit before exceptional items & tax		(27,051.79)	2,249.39
Exceptional Items		-	-
Profit/(Loss) before tax		(27,051.79)	2,249.39
Less: Tax expenses			
(1) Current tax			
of Current year		344.27	392.49
MAT credit Entitlement		(285.31)	(392.49)
(2) Deferred tax		55.80	14.73
Profit / (Loss) for the period	A	(27,166.55)	2,234.67
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss			-
Foreign exchange gain /loss		28,590.65	
Currency Translation reserve		152.44	
(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		-	-
Actuarial Gain/(Loss)		212.30	-
Tax effect on the measurement of defined benefit		(55.20)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	28,900.20	-
Total Comprehensive Income for the period	(A+B)	1,733.65	2,234.67
Earning per equity share (Face Value of Rs. 10/- each)	24		
(1) Basic		(0.29)	0.02
(2) Diluted		(0.29)	0.02

The accompanying Notes 1 to 40 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Gupta Saharia & Co

Chartered Accountants

Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No. : 040180

PLACE : MUMBAI

DATED : 28.07.2020

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

COMPANY SECRETARY

ACS: 35790

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2020

Amount (Rs.'000)

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	(27,051.79)		2,249.39	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,699.00		4,334.66	
Finance costs	480.51		7,043.06	
Interest income	(37.91)		(35.59)	
Non Operating revenue	0.00		(271.94)	
Profit on sale of Fixed Assets	0.00	(23,910.19)	(13,442.19)	(122.61)
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	2,609.03		4,756.77	
Trade Payables	10,468.35		5,963.87	
Non current assets	5,836.18		15,731.62	
Long-term loans and advances	1,84,338.21			
other financial assets	(10,37,519.78)		(17,292.00)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(369.51)		(10,001.47)	
Foreign Exchange Translation difference	28,747.76		20,983.92	
Currency Translation reserve	152.44		-	
		(8,05,737.32)		20,142.71
Cash generated from operations		(8,29,647.52)		20,020.10
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities A		(8,29,647.52)		20,020.10
B. Cash flow from investing activities				
Addition In Fixed Assets	(83,560.19)		26,032.03	
Change in investments	9,11,982.15		-	
Interest received				
- Others	37.91		35.59	
		8,28,459.87		26,067.62
Net cash flow from / (used in) investing activities B		8,28,459.87		26,067.62

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
C. Cash flow from financing activities				
Changes in borrowings	1,177.26		(40,730.86)	
Finance cost	(480.51)		(7,043.06)	
		696.75		(47,773.92)
Net cash flow from / (used in) financing activities C		696.75		(47,773.92)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(490.90)		(1,686.21)
Cash and cash equivalents at the beginning of the year		15,941.34		17,627.55
Cash and cash equivalents at the end of the year		15,450.44		15,941.34

As per our report of even date attached.

FOR Gupta Saharia & Co

Chartered Accountants

Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No. : 040180

PLACE : MUMBAI

DATED : 28.07.2020

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

COMPANY SECRETARY

ACS: 35790

NOTE 1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2020

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance as at 1st April, 2018	9,40,463
Changes in equity share capital during the year	-
Balance as at 31st March, 2019	9,40,463
Changes in equity share capital during the year	-
Balance as at 31st March, 2020	9,40,463

B. Other Equity

Particulars	Reservers and Surplus			Acturaia gain /(Loss)	Currency Translation reserve	Retained Earning	Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetry item Translation Reserves	General Reserve					
Balance at at 1st April, 2018	3,028.93	93,813.02	6,50,756.24	-	-	-	-	7,47,598
Profit for the year	-	-	2,233.67	-	-	-	-	2,234
foreign exchange gain	-	20,984	-	-	-	-	-	20,984
Balance at at 31st March, 2019	3,028.93	1,14,796.95	6,52,989.92	-	-	-	-	7,70,815.80
Profit for the year	-	-	-	-	-	(27,166.55)	-	(27,166.55)
foreign exchange gain	-	28,590.65	-	-	-	-	-	28,590.66
Currency Transaction Reserve	--	-	-	-	152.44	-	-	152.44
Acturaia gain /(Loss)	-	-	-	212.30	-	-	-	212.30
Tax Effect	-	-	-	(55.20)	-	-	-	(55.20)
Balance at at 31st March, 2020	3,028.93	1,43,387.60	6,52,989.92	157.10	152.44	(27,166.55)	-	7,72,549.45

NOTES ON CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(Rs. 000)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2020
	AS AT 01.04.2019	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2020	UP TO 01.04.2019	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINA- TION							
Buildings	13,482.15	7,956.0	-	-	93,042.15	3,047.50	207.49	-	3,254.99	89,787.16
Plant and Equipment	2,247.23	-	-	-	2,247.23	2,095.68	5.71	-	2,101.39	145.84
Furniture and Fixtures	16,204.31	-	-	-	16,204.31	14,147.03	902.95	-	15,049.98	1,154.33
Vehicles	8,977.71	4,000.19	-	-	12,977.90	1,641.75	1,441.39	-	3,083.14	9,895.11
Office equipment	15,154.27	-	-	-	15,154.27	14,286.25	141.46	-	14,427.71	726.56
Total Property, Plant and Equipment	56,065.67	83,560.19	-	-	1,39,625.86	35,218.20	2,699.00	-	37,917.20	1,01,709.00

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		DEDUCTION DURING THE YEAR	AS AT 31.03.2019	UP TO 01.04.2018	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINA- TION							
Buildings	35,358	-	-	21,875.85	13,482.15	5,591.83	573.71	3,118.04	3047.50	10,434.65
Plant and Equipment	2,236.73	10.5	-	-	2,247.23	2,090.52	5.16	-	2,095.68	151.55
Furniture and Fixtures	16,204.31	-	-	-	16,204.31	12,770.92	1,376.11	-	14,147.03	2,057.28
Vehicles	13,144.39	-	-	4,166.68	8,977.71	4,377.44	1,222.66	3,958	1641.75	7,336.29
Office equipment	15,154.27	-	-	-	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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 3 INVESTMENTS IN PROPERTIES		
Investment in properties	93,137.85	10,05,120.00
TOTAL	93,137.85	10,05,120.00

i) Carrying value of Investments in Properties has been considered as fair value.

NOTE 4 INVESTMENTS

A . Investment

Other Investment

(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00	10.00
	10.00	10.00
B. Other Investment	-	-
TOTAL	10.00	10.00

NOTE 5 OTHER NON CURRENT ASSETS

MAT credit entitlement	67,566.08	67,280.77
GST Receivable	-	253.94
VAT Refund	119.40	149.43
Preliminary Expenses	-	2,850.00
Deposits	66.47	3,251.47
TDS Receivables	7,703.55	7,585.55
TOTAL	75,455.50	81,371.16

NOTE 6 TRADE RECEIVABLES

Unsecured

Considered good	41,778.69	44,387.72
Considered Doubtful	-	-
TOTAL	41,778.69	44,387.72

NOTE 7 CASH & CASH EQUIVALENTS

Balance With Banks	12,206.46	13,377.13
Cash on Hand	3,243.97	2,564.22
TOTAL	15,450.44	15,941.34

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 8 LOANS & ADVANCES		
Advances to others	3,92,457.49	5,76,795.70
TOTAL	3,92,457.49	5,76,795.70
NOTE 9 OTHER FINANCIAL ASSETS		
Due from others	10,37,519.78	-
TOTAL	10,37,519.78	-
NOTE 10 Other current assets		
Prepaid Expenses	79.48	-
TOTAL	79.48	-

NOTE 11 EQUITY SHARE CAPITAL

	March 31, 2020	March 31, 2019
Authorized Share Capital		
10,00,00, 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
	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 31-03-2020

Particulars	March 31, 2020		March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	9,40,46,337	9,40,463.37	9,40,46,337	9,40,463.37
Add: Shares issued during the year				-
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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

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.

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

Name of the shareholder	March 31, 2020		March 31, 2019	
	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,34,29,427	24.91	2,17,64,853	23.14
RANJANA KHURANA	1,78,39,735	18.96	1,72,15,170	18.30
SHREE RAM INSIGHT SHARE BROKERS LTD	-	-	64,50,669	6.85
PARITRASHA FINANCIAL & INVESTMENT PVT LTD	36,12,642	3.84	-	-

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
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NOTE 12 OTHER EQUITY

General Reserves

Opening Balance (As per the last Balance sheet)	6,52,989.92	6,50,756.25
Add: Transferred from surplus		2,233.67
	6,52,989.92	6,52,989.92

Security Premium

Opening Balance	3,028.93	3,028.93
Less: Bonus Shares issued during the year		
Closing Balance	-	-
Surplus Closing Balance	3,028.93	3,028.93

Acturia gain/loss

	157.10	-
Foreign Currency Monetary Item Translation Difference Account	1,43,387.60	1,14,796.95
Currency Translation reserve	152.44	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. 000)	
	As at March 31, 2020	As at March 31, 2019
Retained Earning		
Opening Balance (As per the last Balance sheet)	-	-
Loss for the year	(27,166.55)	-
	(27,166.55)	-
TOTAL	7,72,549.44	7,70,815.80

NOTE 13 FINANCIAL LIABILITY

Secured		
Loan form ICICI Bank	5,140.03	4,574.05
TOTAL	5,140.03	4,574.05

- (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 0.17 Lacs.
- (iii) Car Loan is taken form AXIS Bank in the month of october 2019 Rs. 28.53 Lacs by pledging car having monthly EMI Rs 0.59 Lacs.

NOTE 14 DEFFERED TAX LIABILITY

Deferred tax Liability - Opening	3,854.46	3,839.71
On account of Plant, Proprty & Equipment	141.30	14.73
Less : Deferred tax Assets		
On account of gratuity	(85.50)	-
Add : Deffered Tax liability on account of acturial Gain /loss	55.20	-
TOTAL	3,965.46	3,854.44

NOTE 15 BORROWINGS

Secured		
Current Maturities of Car Loan	2,090.88	1,479.60
TOTAL	2,090.88	1,479.60

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. 000)	
	As at March 31, 2020	As at March 31, 2019
NOTE 16 TRADE & OTHER PAYABLES		
Sundry Creditors for Goods	11,373.63	16,656.11
Sundry Creditors for Exp	1,333.79	2,817.16
Advances for Material	2,834	-
Payable for property	14,400	-
TOTAL	29,941.62	19,473.27
NOTE 17 OTHER LIABILITIES & PROVISIONS		
Other Provisions		
Duties & taxes	437.95	219.25
Other Provisions (Gratuity & Others)	1,660.71	1,775.76
Provision for taxation	1,349	1,818
TOTAL	3,447.43	3,813.21
NOTE 18 REVENUE FROM OPERATIONS		
Information Technology / BPO related service	8,074.74	11,879.81
Sale of goods	85,132.57	85,767.42
Sales of services	1,500.00	8,200.00
TOTAL	94,707.31	1,05,847.23
NOTE 19 OTHER INCOME		
Interest income	37.91	35.59
Net gain on foreign currency transactions and translation	3,457.77	(62.56)
Other non-operating income	-	209.38
Reversal of excess provision	69.71	-
Commodity Gain /(loss)	(58.25)	-
Sales of Property	-	13,442.19
Consultancy fees	7,500.00	-
TOTAL	11,007.15	13,624.60
NOTE 20 PURCHASES OF TRADED GOODS		
Purchases of Goods	81,000.38	84,681.79
TOTAL	81,000.38	84,681.79

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	(Rs. 000)	
	As at March 31, 2020	As at March 31, 2019
NOTE 21 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	6,177.15	6,779.79
Contribution to Provident and other fund	330.04	41.42
Staff Welfare Expenses	42.36	62.26
TOTAL	6,549.56	6,883.48
NOTE 22 FINANCE COST		
Interest Expense	480.51	7,043.06
TOTAL	480.51	7,043.06
NOTE 23 OTHER EXPENSES		
Power & Fuel Charges	-	128.94
Rent	120.00	120.00
Repairs and maintenance	273.18	507.18
Insurance	64.46	195.42
Rates and taxes	179.91	19.90
Communication	264.10	583.90
Comission Charges	-	885.31
Travelling and conveyance	65.33	301.39
Printing and stationery	94.15	89.88
Business promotion	-	75.34
Donations and contributions	280.70	-
Legal and professional	2,062.04	3,786.08
Statutory audit fee	251.00	212.50
Director sitting fee	195.00	180.00
Bank Charges	93.04	1,776.38
Preliminary Exp	2,850.00	950.00
Advertisement Exp	57.19	-
Baddebts writtenoff	2,460.61	-
Advances written off	28,380.00	-
Loading & Unloading	228.10	137.50
Miscellaneous expenses	518.00	179.74
Directors' Remuneration	3,600.00	5,100.00
TOTAL	42,036.79	15,229.45

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Rs. 000)

Particulars	As at March 31, 2020	As at March 31, 2019
NOTE 24 EARNING PER SHARE		
(A) Profit attributable to Equity Shareholders (Rs.)	(27,167)	2,234
(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.)	(0.29)	0.02

25 Expenditure in Foreign Currencies

Communication Expenses	10,527	37,981
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26 Earnings in Foreign Currencies

Exports BPO	80,74,737	1,18,79,805
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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 Transactions during the year	2019-20	2018-19
			(Rs.)	(Rs.)
(i)	Lakhmendra Khurana	Rent Paid	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	18,00,000	17,00,000
(iii)	Ranjana Khurana	Managerial Remuneration	12,00,000	17,00,000
(iv)	Arpit Khurana	Managerial Remuneration	6,00,000	17,00,000
(v)	Excel Info FZE (Subsidiary)	Loan to subsidiary	360277284	331686631
(vi)	Excel Info FZE (Subsidiary)	Investment in shares	1891000	1891000
(vii)	Excel Infra N realty Pv Ltd	Investment in shares	10000	10000

28 Financial Instrument - Accounting classifications and fair values measurements

The fair value of the assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

The following methods and assumptions were used to estimate the fair value:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial instruments approximate their carrying amounts largely due to the short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation, allowance are taken to the account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2 : other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels of in the fair value hierarchy:

Particulars	As at 31st March 2020 (Rs. In 000')				
	Carrying amount			Fair value	
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	Total
Financial assets					
Amortised cost					
Investment in shares of Excel Infra N realty pvt ltd	10.00	-	10.00	10.00	10.00
Advances to others	3,92,457.49	-	3,92,457.49	3,92,457.49	3,92,457.49
Financial asset not measured at fair value					
Cash and cash equivalents	15,450.44	-	15,450.44	-	-
Trade Receivables	41,778.69	-	41,778.69	-	-
other financial assets	10,37,519.78	-	10,37,519.78	-	-
	14,87,216.40	-	14,87,216.40	3,92,467.49	3,92,467.49
Financial liabilities					
Amortised cost					
Borrowings	-	7,230.91	7,230.91	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	29,941.62	29,941.62	-	-
	-	37,172.53	37,172.53	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

- (a) The management has not disclosed the fair values for financial instruments because their carrying values approximate their fair value largely due to the short-term maturities of these instruments
- (b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

Particulars	As at 31st March 2019 (Rs. In 000')				
	Carrying amount			Fair value	Total
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount	Level 1	
Financial assets					
Amortised cost					
Investment in shares of Excel Infra N realty pvt ltd	10.00	-	10.00	10.00	10.00
Advances to others	5,76,795.70	-	5,76,795.70	5,76,795.70	5,76,795.70
Financial asset not measured at fair value					
Cash and cash equivalents	15,941.34	-	13,435.17	-	-
Trade Receivables	44,387.72	-	44,387.72	-	-
other financial assets	-	-	-	-	-
	6,37,134.76		6,34,628.59	5,76,805.70	5,76,805.70
Financial liabilities					
Amortised cost					
Borrowings	-	6,053.65	6,053.65	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	19,473.27	19,446.25	-	-
	-	25,526.92	25,499.90	-	-

- (a) The management has not disclosed the fair values for financial instruments because their carrying values approximate their fair value largely due to the short-term maturities of these instruments
- (b) Fair valuation of non-current financial instruments has been disclosed to be same as carrying value as there is no significant difference between carrying value and fair value as the carrying value is based on effective interest rates.

29 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments :

- Credit risk
- Liquidity risk
- Market risk
- Interest risk

Risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

The Company conduct yearly risk assessment activities to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has a system in place to ensure risk identification and ongoing periodic risk assessment is carried out. The Board of directors periodically monitors the risk assessment.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The company generally doesn't have collateral.

The carrying amounts of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	As at 31 March 2020 (Rs in 000)	As at 31 March 2019 (Rs in 000)
Investment in shares of Excel infra n realty p ltd	10.00	10.00
Advances to others	3,92,457.49	5,76,795.70
Trade receivables	41,778.69	44,387.72
Other financial assets	10,37,519.78	-

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region of the Company was:

Particulars	As at 31 March 2020 (Rs in 000)	As at 31 March 2019 (Rs in 000)
Within India	16091.26	17615.24

Trade receivables

Customer credit risk is managed as per Company's established policy, procedures and control relating to customer credit risk management. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

An impairment analysis is performed for all major customers at each reporting date on an individual basis. In addition, a large number of minor receivables are grouped into homogenous group and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several industries and operate in largely independent markets.

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(ii) 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. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at 31 March 2020

	Contractual cash flows (Rs 000)				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	7,230.91	2,090.89	2,267.30	2,872.72	-
Trade payables	29,941.62	29,941.62	-	-	-
Other financial liabilities	-	-	-	-	-
	29,941.62	2,267.30	2,872.72		-

As at 31 March 2019

	Contractual cash flows (Rs 000)				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	6,053.65	1,479.56	1,599.85	2,974.24	-
Trade payables	19,473.27	19,473.27	-	-	-
Other financial liabilities	-	-	-	-	-
	20,952.83	1,599.85	2,974.24		-

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates,

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowing.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigation them accordingly to company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments.

Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. The Company has export sales primarily denominated in US dollars.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management is as follows:

	As at 31 March 2020	As at 31 March 2019
	USD	USD
Export receivables	3,40,916	3,75,596
Overseas payables	312	161
Total	3,40,604	3,75,435.37

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

	As at 31 March 2020	As at 31 March 2019
	INR	INR
1% increase	2,56,543.16	2,60,702.32
Total increase/(decrease) in profit	2,56,543.16	2,60,702.32

(iv) 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 entity's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	As at 31 March 2020 (Rs in 000)	As at 31 March 2019 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	12,206	13,377
Total	12,206	13,377
Variable-rate instruments		
Financial liabilities		
Borrowings	7,231	6,054
Total	7,231	6,054

30 Capital management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders.

31 The outbreak of covid -19 has severely impact business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financial results

32 Investment in properties consist of advances paid for acquisition of Immovable property . 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.

33 Income Tax

a Income Tax Expense

Particulars	(Rs. In 000)
Current Tax	
Current Tax expense	285.31
Income tax for earlier years	58.97
Deferred Tax	
Total Deferred Tax Expense	55.80
MAT Credit	(285.31)
Total Income Tax Expenses	114.77

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

b Reconciliation of tax expense and accounting profit multiplied by India's tax rate

Particulars	(Rs. In 000)
Profit Before Tax	(27,052)
Applicable Tax Rate (MAT)	18.5% + 4 % Cess
Computed Tax Expenses	
Tax Effect of :	-
Expenses disallowed debited to statement of Profit and Loss	-
Expenses allowed not debited to Staement of Profit and Loss	-
On Account of Ind As adjustments	-
Current Tax Provision	285.31
Deffered Tax Provision	55.80
Tax for earlier years	58.97
MAT Credit	(285.31)
Tax Expenses Recognised in the Statement of profit and Loss	114.77
Effective Tax Rate	

c Movement in (Deferred Tax asset)/ Deferred Tax Liability

	Property Plant & Equipment	Gratuity	Acturial gain/ Loss	Total (Rs in 000)
As at 31st March 2018	3,839.72	-	-	3,839.72
Charged / (Credited)	14.73			14.73
- To profit or loss				
As at 31st March 2019	3,854.45	-	-	3,854.45
Charged / (Credited)	141.3	(85.50)	55.20	111.00
- To profit or loss				
As at 31st March 2020	3,995.75	(85.50)	55.20	3,965.45

34 During the year the agreements for investment in property has been canceled and classified as other financial assets as current assets as the same will be received in subsequent year.

35 Diclosure required by Ind As 19- Employee Benefit

Table 1: Assets and Liabilities

Particulars	31-Mar-20	31-Mar-19
Defined Benefit Obligation	16,60,707	15,44,162
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	16,60,707	15,44,162

The total accrued liability is Rs. 19,06,616/-. Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs. 14 62 868/-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Table 2: Bifurcation Of Liability

Particulars	31-Mar-20	31-Mar-19
Current Liability	4,50,988	5,77,269
Non-Current Liability	12,09,719	9,66,893
Net Liability(Asset)	16,60,707	15,44,162

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-20	31-Mar-19
Employee Benefit Expense	3,28,843	3,53,197
Other Comprehensive Income	(2,12,298)	(3,12,973)

Key Assumptions

Particulars	31-Mar-20	31-Mar-19
Discount Rate	6.85% p.a	7.55% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Salary Growth Rate	7.00% p.a	7.00% p.a

Table 4: Plan Features

Benefits offered	15/ 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 20,00,000 was applied
Vesting conditions	5 years of continuous service (Not applicable in case of death/disability)
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	65 Years

The summary of the employee data used for valuation is as follows:

Table 5: Summary Data

Particulars	31-Mar-20	31-Mar-19	% Change
Number of Employees	13	14	NA
Total Monthly Salary (Rs.)	5,03,981	4,93,021	NA
Average Monthly Salary (Rs.)	38,768	35,216	10.09%
Average Age (Years)	37.67	36.39	3.54%
Average Past Service (Years)	6.34	5.66	12.13%
Average Future Service (Years)	27.48	28.69	(4.20%)
Weighted Average Duration (Years)	10.79	10.46	3.18%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

After performing the broad data consistency checks, we observed that there were no significant inconsistencies in the data. Hence, we have considered the same data as received by the company for the the current valuation.

Table 6: Data Reconciliation with Previous Year

Particulars	No. Of Employees
Employees from Previous Year	14
New Employees in the Current Year	0
New Employees prior to the Current Year	0
Left & Retired Employees	1
Total Employees in Current Year	13

Below is the breakup of employee-count as per the age bands and service bands that have been considered for the valuation.

Table 7: Age Band wise distribution of Employees

Age Band	No. Of Employees as on	
	31-Mar-20	31-Mar-19
Less than 25	1	1
25 to 35	6	8
35 to 45	3	2
45 to 55	2	2
55 & Above	1	1

Table 8: Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	31-Mar-20	31-Mar-19
0-4	6	6
4 to 10	5	6
10 to 15	1	1
15 & Above	1	1

The summary of the assumptions used in the valuations is given below:

Financial Assumptions:**Table 9: Financial Assumptions**

Particulars	31-Mar-20	31-Mar-19
Discount Rate	6.85% p.a	7.55% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Demographic Assumptions:

Table 10: Withdrawal Rates per annum

Age Band	31-Mar-20	31-Mar-19
25 & Below	10.00%	10.00%
25 to 35	8.00%	8.00%
35 to 45	6.00%	6.00%
45 to 55	4.00%	4.00%
55 & above	2.00%	2.00%

Mortality Rates : Indian Assured Lives Mortality (2012-14) Table

Table 11: Sample Rates per annum of Indian Assured Lives Mortality

Age (in years)	31-Mar-20	31-Mar-19
20	0.09%	0.09%
30	0.10%	0.11%
40	0.17%	0.18%
50	0.44%	0.49%
60	1.12%	1.15%

Method of Valuation:

I have used Projected Unit Credit (PUC) method to value the Defined benefit obligation.

Annexure 1: Funded status of the plan

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Present value of unfunded obligations	16,60,707	15,44,162
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	16,60,707	15,44,162

Annexure 2: Profit and loss account for the period

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Service cost:		
Current service cost	2,27,103	2,54,123
Past service cost and loss/(gain) on curtailments and settlement	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Net interest cost	1,01,740	99,074
Total included in 'Employee Benefit Expense'	3,28,843	3,53,197
Total Charge to P&L	3,28,843	3,53,197

Other Comprehensive Income for the current period

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	94,280	-
Due to change in demographic assumption	(1,634)	-
Due to experience adjustments	(3,04,944)	(3,12,973)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(2,12,298)	(3,12,973)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Opening Defined Benefit Obligation	15,44,162	15,03,938
Transfer in/(out) obligation	-	-
Current service cost	2,27,103	2,54,123
Interest cost	1,01,740	99,074
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	94,280	-
Due to change in demographic assumption	(1,634)	-
Due to experience adjustments	(3,04,944)	(3,12,973)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase		
Exchange differences on foreign plans		
Benefits paid	-	-
Closing Defined Benefit Obligation	16,60,707	15,44,162

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Opening value of plan assets	-	-
Transfer in/(out) plan assets	-	-
Interest Income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Assets distributed on settlements	-	-
Contributions by employer	-	-
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	-
Closing value of plan assets	-	-

Annexure 5: Reconciliation of net defined benefit liability

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	Rs.
Net opening provision in books of accounts	15,44,162	15,03,938
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	3,28,843	3,53,197
Amounts recognized in Other Comprehensive (Income)	(2,12,298)	(3,12,973)
	16,60,707	15,44,162
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	16,60,707	15,44,162

Annexure 6: Composition of the plan assets

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	%	%
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	%	%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-20	31-Mar-19
	Rs.	Rs.
Current Liability*	4,50,988	5,77,269
Non-Current Liability	12,09,719	9,66,893
Net Liability	16,60,707	15,44,162

* The current liability is calculated as expected benefits for the next 12 months.

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
Discount Rate	6.85% p.a	7.55% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00%	10.00% p.a at younger ages reducing to 2.00%
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-20
	(12 months)
	Rs.
Year 1 Cashflow	4,50,988
Distribution (%)	11.90%
Year 2 Cashflow	87,200
Distribution (%)	2.30%
Year 3 Cashflow	89,419
Distribution (%)	2.40%
Year 4 Cashflow	90,282
Distribution (%)	2.40%
Year 5 Cashflow	93,326

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Expected Cashflows	31-Mar-20
	(12 months)
	Rs.
Distribution (%)	2.50%
Year 6 to Year 10 Cashflow	4,45,772
Distribution (%)	11.80%

The future accrual is not considered in arriving at the above cash-flows.

The Expected contribution for the next year is Rs. 4,50,988

The Weighted Average Duration (Years) as at valuation date is 10.79 years.

Annexure 10: Sensitivity to key assumptions

Particulars	31-Mar-20	31-Mar-19
	(12 months)	(12 months)
	Rs.	%
Discount rate Sensitivity		
Increase by 0.5%	15,92,166	14,91,410
(% change)	(4.13%)	(3.42%)
Decrease by 0.5%	17,35,831	16,01,865
(% change)	4.52%	3.74%
Salary growth rate Sensitivity		
Increase by 0.5%	16,98,222	15,80,151
(% change)	2.26%	2.33%
Decrease by 0.5%	16,14,851	15,10,994
(% change)	(2.76%)	(2.15%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	16,78,096	15,60,088
(% change)	1.05%	1.03%
W.R. x 90%	16,40,837	15,25,834
(% change)	(1.20%)	(1.19%)

Appendix B : Break-up of defined benefit obligation

Particulars	31-Mar-20	31-Mar-19
Vested	13,42,627	12,94,992
Non-vested	3,18,080	2,49,170
Total	16,60,707	15,44,162

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Appendix C : Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	22,549
25 to 35	5,15,600
35 to 45	3,44,022
45 to 55	4,11,698
55 & Above	3,66,838
Accrued gratuity for Left Employees	-
Total	16,60,707

Appendix D : Past service wise distribution of defined benefit obligation

Past service (in years)	DBO (in Rs.)
0 to 4	3,18,080
4 to 10	6,69,638
10 to 15	3,06,151
15 & Above	3,66,838
Accrued gratuity for Left Employees	-
Total	16,60,707

36 Segment Reporting

Rs (in lacs)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue	80.75	15.00	844.78	940.53
Segment Result	37.48	10.19	(13.30)	34.38
Other unallocable Income	-	-	-	110.53
Other unallocable expenditure	-	-	-	415.42
Profit Before Tax	-	-	-	(270.51)
Tax expenses (Net)	-	-	-	-
Profit After Tax for the year	-	-	-	(270.51)
Segment Assets	3,851.83	11,636.21	132.57	15,620.61
Segment Liabilities	10.98	144.00	113.75	268.73

37 SIGNIFICANT ACCOUNTING POLICIES

A 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

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 (₹).

B Basis of preparation and presentation of financial statements

a) Statement of Compliance:

The Company’s financial statements for the year ended 31st March 2020 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 (“the Act”) and other relevant provisions of the Act.

b) Functional and Presentation Currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company’s functional currency.

c) Basis of measurement

The financial statements have been prepared on the basis of going concern under the historical cost basis convention using the accrual method of accounting except for certain financial assets and liabilities and defined benefit plan assets measured at fair value.

d) Use of Estimates

The preparation of financial statements requires management to make estimates assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expenditure for the periods presented. Actual results may differ from the estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on ongoing basis. Impact on account of revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

e) Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:-

- Note 1 A :- Useful life of Property, plant and equipment
- Note 1 M :- Defined benefit obligation
- Note (f) :- Estimated Fair Values of Unlisted Shares
- Note 1(N) :- Recognition of Deferred taxes

f) Measurement of Fair Values

The Company’s accounting policies and disclosures require the measurement of fair values, for both financial assets and liabilities.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. the fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and lowest priority to unobservable inputs (Level 3 inputs).

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 : inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

1) Significant Accounting Policies

A) Basis of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group has power over the investee and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e. rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March 2020.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains/(losses) on transactions between group companies are eliminated. The accounting principles and policies have been consistently applied by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including each component of OCI) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and the such balance is attributed even if this results in the non-controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

B) Property, Plant and Equipment (PPE)

(i) Recognition and Measurement

PPE is measured on initial recognition at cost net of taxes/duties, credits availed, if any, and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes borrowing costs directly attributable to acquisition, construction or production of qualifying assets. Qualifying assets are assets which necessarily take a substantial period of time to get ready for its intended use.

Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of the asset.

(ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iii) Derecognition

An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the item. Any gain or loss arising on disposal or retirement of item of PPE is determined as the difference between the sale proceeds and the carrying amount of the item and is recognized in the statement of profit or loss in the period in which the PPE is derecognized.

C) Intangible Assets

(i) Acquired intangible

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss. Intangible assets are amortised over a period of 10 years for technical know-how and 3 years for others.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020**D) Investment Property**

Investment property is the property either to earn rental income or for capital appreciation or for both but not for sale in ordinary course of business, use in production or supply of goods or services or for administrative purpose. Investment properties are measured initially at cost, including transaction costs.

Investment properties are derecognized either upon disposal or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period in which the property is derecognized.

E) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset	Management estimate of useful life	Useful life as per Schedule II of the Companies Act, 2013
Plant & Machinery	20 years	20 years
Building	30 years	30 years
Office equipments and Air condition	5 years	5 years
Furniture and fixtures	10 years	10 years
Computers and Printers	3 years	3 years
Vehicles- Motor car	8 years	8 years

Note : Assets of value Rs. 5,000 or below purchased during the year are charged 100 % in Profit/Loss Account .

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

F) Impairment of Non – Financial Assets

The carrying amounts of the Company's tangible and intangible assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

An impairment loss is recognised in the profit or loss if the estimated recoverable amount of an asset or its cash generating unit is lower than its carrying amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

In respect of other asset, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Foreign Currency Transactions

Transactions denominated in foreign currencies; are normally recorded at the exchange rate prevailing on the date of transaction.

Monetary items denominated in foreign currencies at the year end are re-measured at the exchange rate prevailing on the balance sheet date. Non monetary foreign currency items are carried at cost.

Any income or expense on account of exchange difference either on settlement or on translation; if any, is recognized in the Profit And Loss Statement.

G) Financial Instruments

a) Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized cost.

Subsequent Measurement

For the purpose of subsequent measurement financial assets are classified into two broad categories:

- Financial Assets at Fair Value
- Financial Assets at Amortized Cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss or recognized in other comprehensive income. A financial asset that meets the following two conditions is measured at amortized cost.

- Business Model Test: The objective of the company's business model is to hold the financial asset to collect the contractual cash flows.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding. A financial asset that meets the following two conditions is measured at fair value through OCI.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

- Business Model Test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- Cash Flow Characteristics Test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of interest on the principal amount outstanding.

All other financial assets are measured at fair value through profit and loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized in the statement of profit and loss, except for those equity investments for which the entity has elected irrevocable option to present value changes in OCI.

Impairment of financial assets

The company assesses impairment based on Expected Credit Losses (ECL) model at an amount equal to 12 months expected credit losses, or, lifetime expected credit losses, depending upon whether there has been a significant increase in credit risk since initial recognition.

However, for trade receivables, the company does not track the changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities

All financial liabilities are initially recognized at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities are classified as measured at amortized cost or fair value through profit and loss (FVTPL). A financial liability is classified as FVTPL if it is classified as held for trading, or it is a derivative or is designated as such on initial recognition. Financial Liabilities at FVTPL are measured at fair value and net gain or losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of profit and loss.

H) Derivatives

The company holds derivative financial instruments in the form of Forward Contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts are banks.

Although these derivatives constitutes hedges from an economic perspective, they do not qualify for hedge accounting under Ind AS 109 and consequently are categorized as financial assets or liabilities at fair value through profit or loss. The resulting exchange gain or loss are included in other income and attributable transaction costs are recognized in Statement of profit or Loss when incurred.

I) Inventories

Items of Inventories are measured at lower of cost and net realizable value after providing for obsolescence and damage, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incidental to purchase in bringing them to their respective present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

J) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts exclusive of excise duty receivable for goods supplied, stated net of discounts, returns, GST and value added taxes. The company recognizes revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Company's activities, as described below.

Sale of Goods and services

Sales are recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer as per terms of contract. Income and fees from services are accounted as per terms of relevant contractual agreements/arrangements.

Interest Income

Interest income is recognized on accrual basis as per the terms of relevant contracts or by using the effective interest method, where applicable.

Dividend income

Dividend income is recognized when the right to receive payment is established.

Service Income : Consultance fees is recognised only when the services completed

K) Lease Accounting

Leases, where the lesser retains, substantially all the risk and rewards incidental to ownership of the leased assets, are classified as operating lease. Operating lease expense is recognized in the statement of profit and loss on a straight-line basis over the lease term. In respect of assets given on lease, lease rentals are accounted on accrual basis in accordance with the respective lease terms.

L) Employee Benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognized in the statement of Profit and Loss as an expense at the undiscounted amount on an accrual basis. These benefits include compensated absences such as paid annual leave and performance incentives which are expected to occur within twelve months after the end of the period in which the employee renders the related services.

The cost of compensated absences is accounted as under:

- a) In case of accumulated compensated absences, when employees render service that increase their entitlement of future compensated absences, and
- b) In case of non-accumulating compensated absences, when the absences occur.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Post employment benefits**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund, pension fund and Employee State Insurance scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by an actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in profit or loss in the period in which they arise.

M) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable Company, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

N) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assumptions of the time value of money and the risks specific to the liability. The unwinding of discount is recognized as finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

A provision for onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

O) Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding after adjusting for the effects of all potential dilutive ordinary shares.

P) Cash flow statement

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

Q) Leases**Company as a lessee**

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Amount in Rs.

38 MANAGERIAL REMUNERATION

	2019-2020	2018-2019
Salary	36,00,000	51,00,000
Allowance & Others	0	0
Total	36,00,000	51,00,000

39 Contingent liabilities and commitments

Particulars	As at 31 March 2020
Income Tax Demand (FY.2012-13), unpaid amount	19,43,320
Total	19,43,320

40 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 Gupta Saharia & Co

Chartered Accountants

Firm Registration Number: 103446W

Sd/-

CA Suresh Saharia

Partner

Membership No. : 040180

PLACE : MUMBAI

DATED : 28.07.2020

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

COMPANY SECRETARY

ACS: 35790

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 Eighteenth Annual General Meeting of the Members of EXCEL REALTY N INFRA LIMITED (formerly known as Excel Infoways Limited) will be held on Thursday, December 17, 2020 at 11.00 a.m. through video conferencing (VC) 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, 2020, 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, 2020.
2. To appoint a Director in place of Mrs. Ranjana Khurana who retires by rotation at this Annual General Meeting and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

3. To approve remuneration of Mr. Lakhmendra Khurana, Chairman & Managing Director of the Company

To consider and if thought fit to pass with or without modification(s), 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, the consent of the members be and is hereby accorded for the approval of remuneration of Mr. Lakhmendra Khurana, Managing Director, with effect from April 1, 2020 for the remaining period of his term i.e. March 31, 2022 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 Mr. Lakhmendra Khurana, Chairman & Managing Director with effect from April 1, 2020 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, 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 under Schedule V 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 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.”

4. To approve re-appointment and remuneration of Mr. Arpit Khurana as Whole Time Director of the Company

To consider and if thought fit to pass with or without modification(s), 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, the consent of the members be and is hereby accorded for the re-appointment of Mr. Arpit Khurana (DIN: 03169762), as Whole Time Director of the Company for a period 3 (three) years with effect from August 11, 2020 till August 10, 2023 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 Mr. Arpit Khurana, Whole Time Director with effect from August 11, 2020 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, 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 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. Arpit Khurana within such prescribed limit or ceiling under Schedule V 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 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.”

Place : Mumbai
Date : August 7, 2020

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

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

sd/-
Pooja Mane
Company Secretary
ACS-35790

NOTES:

1. The details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), in respect of Director seeking re-appointment, are annexed with the Notice.
2. The Register of Members will remain closed from Friday, December 11, 2020 to Thursday, December 17, 2020 (both days inclusive). Thursday, December 10, 2020 shall be the cut-off date as on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
3. Members who have not yet registered their email addresses are requested to register the same with their Depository Participants in case the shares are held by them in dematerialized form and with the Company in case the shares are held by them in physical form.
4. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
5. 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.
6. Equity shares of the Company are under compulsory Demat trading by all Investors. Those shareholders who have not dematerialized their equity shares are advised to dematerialize their shareholding, to avoid inconvenience in future.
7. The shareholders who are holding shares in demat form and have not yet registered their e-mail IDs, are requested to register their e-mail IDs with their Depository Participant at the earliest, to enable the Company to use the same for serving documents to them electronically, hereinafter. Shareholders holding shares in physical form may kindly provide their e-mail IDs to the RTA by sending an e-mail to Link Intime India Private Limited at mt.helpdesk@linkintime.co.in. The Annual Report of the Company would also be made available on the Company's website www.excel-infoways.com
8. The Board of Directors of the Company has appointed M/s. Kothari H. & Associates, Practicing Company Secretaries for scrutinizing the Remote e-voting and E-voting process at the EGM to ensure that the process is carried out in a fair and transparent manner.
9. 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.
10. The Company's Registrar and Transfer Agents for its share registry (both physical as well as electronic) is Link Intime India Private Limited having its office at C 101, 247 Park, LBS Marg, Vikhroli (west), Mumbai - 400083
11. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not annexed to this Notice.
12. The Scrutinizer shall, after the conclusion of the AGM, submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and E-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the Company or to any other person authorized by the Chairman of the Company.
13. Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excel-infoways.com The same shall also be placed on the website of CDSL.

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.excel-infoways.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Monday, December 14, 2020 at 9.00 a.m. (IST) and ends on Wednesday, December 16, 2020 till 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, December 10, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.

- (v) Now enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEEST e-services, click on e-Voting option and proceed directly to cast your vote electronically

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number mentioned in email to those shareholders to whom email is to be send or contact Company at email id cs@excel-infoways.com / and RTA at email id rnt.helpdesk@linkintime.co.in
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant EXCEL REALTY N INFRA LIMITED on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at email id cs@excel-infoways.com or RTA at their email id rnt.helpdesk@linkintime.co.in.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) email to Company at email id cs@excel-infoways.com or RTA at their email id rnt.helpdesk@linkintime.co.in.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@excel-infoways.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@excel-infoways.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

IMPORTANT COMMUNICATION TO THE MEMBERS

1. Mandatory update of PAN and Bank details Pursuant to SEBI Circular SEBI/HO/MIRSD/DOPI/CIR/P/2018173 dated 20th April, 2018, shareholders holding shares in physical form whose folio do not have / have incomplete details with respect to PAN and bank particulars are mandatorily required to furnish the PAN and bank account details to the Company/Registrar & Transfer Agent (RTA) for registration under their folio. Hence, the shareholders are requested to update their PAN and bank details.
2. Compulsory Dematerialization of shares of listed company: As per SEBI Notification No. SEBI/LADNRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LADNRO/GN/2018/49 dated November 30, 2018, w.e.f. April 1, 2019 the transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form (Demat) with a depository. Hence, the members of the company are requested to dematerialize their shareholding to avail the benefits of dematerialization.

EXPLANATORY STATEMENT

(Pursuant to the provisions of Section 102(1) of the Companies Act, 2013)

Item no 3

The members at 15th AGM held on Thursday, September 28, 2017 had re-appointed Mr. Lakhmendra Khurana, Chairman and Managing Director of the Company for a period of 5 (five) years w.e.f. April 1, 2017 to March 31, 2022 and remuneration for a period of three years w.e.f. April 1, 2017 to March 31, 2020

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee approved remuneration to Mr. Lakhmendra Khurana, Chairman & Managing Director from April 1, 2020 to March 31, 2022

It is proposed to seek members' approval for the remuneration payable to Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company in terms of the applicable provisions of the Act.

Brief resume of Mr. Lakhmendra Khurana, Chairman & Managing Director 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-seas 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 are mentioned in the resolution at item no 3. The remuneration as set out 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 anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under the item nos. 3.

Item no 4

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Arpit Khurana as Whole Time Director of the Company for a further period of 3 (three) years from the expiry of his tenure, i.e. August 11, 2020 at its meeting held on July 28, 2020, subject to the approval of the members,

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

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.

The main terms and conditions of the appointment of Mr. Arpit Khurana are mentioned in the resolution at item no 4. The remuneration as set out 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 anyway, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under the item nos. 4.

Information required as per schedule V of the Companies Act, 2013

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	2019-2020	2018-2019	2017-2018
Turnover (000')	94052.53	105847.23	203864.15
Net Worth (000')	1712936.39	1711411.15	1688215.19
Earnings per Share	0.01	0.02	0.29
Profit after Tax (000')	1368.14	2204.02	27255.47
Market Capitalization (000')	84641.70	126962.55	1993782.34
Book Value per share	18.21	18.19	17.95
Debt- Equity Ratio	0.03	0.02	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, 2020, Company's 1794275 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 Bachelor of Arts (B.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
2019-2020	1800.00	1200.00	600.00
2018-2019	1700.00	1700.00	1700.00
2017-2018	1699.00	1319.50	1330.00

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 Karansingh 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 Director is given separately under item nos. 3 & 4.**
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 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			
1	Name of the Director	Lakhmendra Khurana	Arpit Khurana	Ranjana Khurana
2	Date of Birth	11-09-1956	14.03.1990	19.10.1957
3	Age	64	30	63
4	Date of Appointment	07.01.2003	11.08.2011	07.01.2003
5	Permanent Account Number (PAN)	AGPPK7179R	BCAPK8310C	AGPPK7181F
6	Director Identification Number (DIN)	00623015	03169762	00623034
7	Expertise in specific functional areas	Experience of more than 40 years	Experience of more than 10 years	Experience of more than 15 years
8	No of Equity shares held in the Company (as on March 31, 2020)	23429427	3350766	17839735
9	Qualifications	B.A	B. Com	M.A.
10	List of other directorship (excluding Foreign company)	<ul style="list-style-type: none"> • Excel Infra N Realty Private Limited • HealthHolistic Services Private Limited (Formerly known as Raj HR Solutation Private Limited) • Ritz Shopping Mall Private Limited • Tista Impex Private Limited • Ranjana Construction Private Limited 	<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 • HealthHolistic Services Private Limited (Formerly known as Raj HR Solutation Private Limited) • Ritz Shopping Mall Private Limited
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees / Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	Nil	Nil	Nil
12	Relationships, if any, between Directors inter se	He is husband of Mrs. Ranjana Khurana and father of Mr. Arpit Khurana	He is son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana	She is wife of Mr. Lakhmedra Khurana and Mother of Mr. Arpit Khurana

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

sd/-

Pooja Mane

Company Secretary

ACS-35790

Place : Mumbai

Date : August 7, 2020