

Annual Report 2021-2022



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

COMPANY SECRETARY

Ms. Pooja Chauhan

CHIEF FINANCIAL OFFICER

Mr. Pramod Kokate

STATUTORY AUDITORS

M/s Bhatler & co,
307, Tulsiani Chambers
Nariman Point
Mumbai - 400 021

SECRETARIAL AUDITOR

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

**REGISTRARS AND SHARE TRANSFER
AGENT**

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
State Bank of India
Union Bank of India
Tamilnad Mercantile Bank Limited
Kotak Mahindra Bank
Bharat Co-opertative Bank (Mumbai Ltd.)
Bank of Baroda

REGISTERED OFFICE

31- A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai- 400 053
Tel No. 91-22-26394246
Fax : +91-22-26394248
Email id: cs@excel-infoways.com
Website: www.excel-infoways.com
CIN- L45400MH2003PLC138568

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

(Rs. in '000)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Revenue (income)	102402.27	92084.07	90078.37	92882.76
Profit before Interest, Depreciation & Tax	(23140.11)	13.97	(36176.29)	11360.05
Less: Interest	346.27	522.68	346.27	522.68
Less: Depreciation	2088.82	2119.43	2088.82	2119.43
Profit/ (Loss) Before Tax	(25575.20)	(2628.14)	(38611.38)	8717.94
Less: Tax Expenses	-	-	-	-
1. Current Tax of current year	-	-	-	-
2. Previous Year	698.91	672.99	698.91	672.99
MAT Credit entitlement	-	-	-	-
Deferred Tax	153.07	167.58	153.07	167.58
Net Profit/ (Loss) for the year	(26427.18)	(3468.71)	(39463.36)	7877.37

2. DIVIDEND

In view of the operating loss, your Directors do not recommend any Dividend for the year ended 31st March, 2022.

3. RESERVES

It is not proposed to transfer any amount to reserves during the Financial Year 2021-2022, Company has incurred the loss of Rs. 26427.18 ('000)

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. 102402.27 ('000) as against of Rs. 92084.07 ('000) in the previous year.

The Net loss for the current year is Rs. (26427.18) ('000) as against loss of Rs. (3468.71) ('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 2021-2022.

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, 2022 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, 2022 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 its Extra Ordinary General Meeting held on June 18, 2021 had appointed M/s. Bhattar & Co, Chartered Accountant (Firm Registration No 131092W) 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 2024-2025.

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 Auditor.

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

13. AUDITORS' REPORT

M/s Bhattar & Co, Statutory Auditors of the Company has audited Books of Accounts of the Company for the Financial Year ended March 31, 2022 and has 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 2021-2022

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 2021-2022.

15. ANNUAL RETURN

The Company has placed a copy of annual return of the Financial Year 2021-22 and also available on the Company's website at <http://www.excel-infoways.com/anuwal-report.html>.

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.)	107453
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 Ms. Pooja Mane resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. July 9, 2021. Board of Directors also took this on record in the Board Meeting held on July 9, 2021.

During the year on the recommendation of Nomination & Remuneration committee, Ms. Pooja Chauhan has been appointed on the post of Company secretary & Compliance Officer of the company in the Board Meeting held on July 28, 2021.

At the Annual General Meeting held in the year 2021 Shareholders approved the regularization of Re-appointment of Mr. Subrata Kumar Dey as an Independent Director of the Company for a period of Five years up to the 24th AGM to be held in the year 2026.

During the year on the recommendation of Nomination & Remuneration committee, Board of Directors approve the Re-appointment of Mr. Lakhmendra Khurana as a Chairman & Managing Director and Mrs. Ranjana Khurana as Whole Time Director of the Company for the period of 5 years. The Board recommends the resolutions in relation to appointment of Mr. Lakhmendra Khurana as Chairman & Managing Director and Mrs. Ranjana Lakhmendra Khurana as Whole Time Director, for the approval of the members of the Company.

B) Directors coming up for retirement by rotation

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

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

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

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 2021-2022.

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 8 (Eight) times during the Financial Year ended March 31, 2022 in accordance with the provisions of the Companies Act, 2013 and rules made there under. Additionally, during the financial year ended March 31, 2022 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 II 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 III 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 2021-2022. 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 2021-2022 forms part to this report as Annexure IV. 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. 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.

29. POLICIES

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

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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 : July 12, 2022**

AOC-1

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2022

Name of the Company – EXCEL INFO FZE

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	April 1, 2021 to March 31, 2022	
	IN AED ('000)	In INR ('000)
Reporting Currency		
Share Capital	100.00	2064
Reserves	7.98	158.70
Total Assets	17098.75	352918.24
Total Outside Liabilities	16990.78	350689.64
Investment	0.00	0.00
Turnover/ Total Income	41.38	838.77
Profit before Taxation	6.24	126.485
Provision for Taxation	0.00	0.00
Profit after Taxation	6.24	126.485
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, 2022 is 1AED = 20.64 INR
- Average Exchange rate used for transaction is 1 AED = 20.27 INR

For and on behalf of the Board of Directors

**Sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015**

**Place: Mumbai
Date : July 12, 2022**

ANNEXURE II

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

➤ **APPOINTMENT & REMUNERATION OF DIRECTORS**

a) **Criteria for appointment:**

- i. NRC shall identify, ascertain and consider the integrity, qualification, expertise and experience of the person for the appointment as a Director of the Company and recommend to the Board his / her appointment. The Directors shall uphold ethical standards of integrity and probity and shall exercise their duties and responsibilities in the interest of the Company.
- ii. A person proposed to be appointed as Director should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. They shall possess appropriate core skills/ expertise/competencies/ knowledge in one or more fields of finance, law, management, sales and marketing, administration, CSR, research and in the context of business and/or the sector in which the company operates. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

- iii. NRC shall also consider policy on Board Diversity while appointing a Director to achieve Balanced Board composition.
- iv. The proposed Director should not be debarred by SEBI, MCA or any other Authority for holding office of a Director of the Company and the NRC/ Company shall verify the consolidated list published by the BSE/NSE for the said purpose.
- v. In addition to criteria specified in (i) to (iv) above, an Independent Director shall satisfy criteria of Independence specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Listing Regulations and shall give declaration that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his / her duties with an objective independent judgment and without any external influence. The NRC and the Board shall assess veracity of the said declaration and determine whether the Directors are independent of the Management.
- vi. In case of re-appointment of Independent Director, NRC and the Board shall consider performance evaluation report.
- vii. The Company shall comply with the provisions of the Act and Listing Regulations and any other laws if applicable for appointment of Director of the Company. The Company shall ensure that provisions relating to limit of maximum directorships, age, term are complied with.

b) Remuneration of the Whole Time / Executive Director(s) / Managing Director:

- i. The remuneration including commission payable to the Whole Time /Executive Director(s) Managing Director shall be determined and recommended by the NRC to the Board for approval.
- ii. While determining the remuneration of the Executive Directors, following factors shall be considered by the NRC/Board:
 - Role played by the individual in managing the Company including responding to the challenges faced by the Company
 - Individual performance and company performance so that remuneration meets appropriate performance benchmarks
 - Reflective of size of the Company, complexity of the sector/ industry/company's operations and the Company's financial position
 - Consistent with recognized best industry practices.
 - Peer remuneration
 - Remuneration involves balance between fixed and incentive pay reflecting performance objectives appropriate to the working of the Company and its goals.
 - Remuneration is reasonable and sufficient to retain and motivate directors to run the company successfully.
- iii. The remuneration (including revisions/increments) shall be approved by the Board and shall be subject to the approval of the members of the Company and if required under the Act by Central Government.
- iv. The remuneration shall be in accordance with and subject to the ceiling limits and other conditions prescribed under the Act and the Articles of Association of the Company.

- v. The remuneration shall comprise of Fixed Basic Pay, perquisites and allowances and other benefits approved by the Board and members of the Company. Apart from fixed pay, they shall also be eligible for commission or performance based incentives. Further the reimbursement shall be as per the policy of the Company which shall not form part of the perquisites.

C) Remuneration to Non- Executive / Independent Directors:

- i. Sitting Fees: Non Executive Independent Directors (“NEID’s”) shall be entitled to receive fees for attending meetings of the Board or Committee of the Board or for any other purposes as may be decided by the Board, of such sum as may be approved by the Board of Directors of the Company within the overall limits prescribed under the Companies Act, 2013 and the rules made thereunder, SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) or other applicable law.
- ii. Remuneration to Non-Executive Directors: The Non-Executive Directors of the Company may be entitled to receive remuneration by way of commission or reimbursement of expenses as may be recommended by NRC and approved by the Board of Directors of the Company. The said remuneration will be within the limits specified in the Companies Act, 2013, Schedule V and rules made thereunder and Listing Regulations. The approval of shareholders be obtained, if required and in that case remuneration shall be within the overall limits approved by the shareholders of the Company.
- iii. Reimbursement of actual expenses incurred: NEIDs may also be paid / reimbursed such sums incurred as actual for travel, incidental and / or actual out of pocket expenses incurred by such Director for attending Board / Committee Meetings.
- iv. Stock Options: An Independent Director shall not be entitled to any stock options of the Company.
- v. While recommending the remuneration, sitting fees, commission to Independent Directors, NRC and Board shall consider their roles, responsibilities and performance.

➤ **APPOINTMENT & REMUNERATION OF KMP, SENIOR MANAGEMENT AND OTHER EMPLOYEES:**

This section applies to the KMP (other than Managing Director, Whole Time Directors/Executive Directors)

a) Appointment criteria:

- i. The NRC shall ascertain and consider the integrity, qualification, background and experience of the person for appointment as a KMP and at senior management position of the Company and recommend to the Board his / her appointment. The NRC has the discretion to decide whether qualifications, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- ii. The Company shall comply with the provision of the Act and Listing Regulations for appointment of KMP of the Company.
- iii. The appointment of other employees shall be made by the Company as per HR policies of the Company.

b) Remuneration of Key Managerial Personnel and Senior Management and other employees

- i. The NRC shall decide and recommend to the Board, remuneration of KMP & Senior Management Personnel to ensure that it is competitive, reasonable and sufficient to motivate and retain the employee. The remuneration would be determined taking into account the merit of each role holder and industry benchmarks relevant to the Company to attract and retain talent at the right level of remuneration competitiveness and considering the Company’s ability to support the employee cost. The components of remuneration of KMP and SM shall be as per policy of the Company.

- ii. The remuneration of other employees of the Company shall be as per HR policies of the Company.

➤ **REMOVAL OF DIRECTOR**

In case the existing Director is restrained from acting as Director by virtue of any SEBI Order or any other such authority and if that Director does not voluntarily resign with immediate effect, then such Director shall be removed in accordance with the provisions of the Act.

➤ **POLICY ON BOARD DIVERSITY**

The Board of Directors shall comprise of Directors having Industry Knowledge and Technical skills/expertise/competencies in different areas/fields like Global Business, Supply Chain Management, Finance & Accounting, Legal and Governance, Information Technology, Public Relation, Risk Management, Leadership, Business Administration, Human Resource Management, Strategy and Business Development, Corporate Social Responsibility, Sales and Marketing, Banking, Engineering, etc. or as may be considered appropriate. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Board shall have at least one Board member who has accounting or related financial management expertise and at least one woman director.

➤ **AMENDMENT**

Any change in this policy shall be recommended by NRC and shall be approved by the Board. In case of any conflict between the provisions of this Policy and of Statutory Provisions shall prevail over this Policy. Any subsequent amendment/ modification in the Statutory Provisions shall automatically apply to this Policy.

ANNEXURE III

DISCLOSURE PURSUANT TO SECTION 197 (12) OF COMPANIES ACT, 2013 READ WITH RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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 2021-2022 was Rs. 4.56 ('000)																
2.	Remuneration of Directors / KMP	<table> <tr> <td>Mr. Lakhmendra Khurana (MD)</td> <td>Rs. 900.00</td> <td>('000)</td> </tr> <tr> <td>Mrs. Ranjana Khurana (ED)</td> <td>Rs. 600.00</td> <td>('000)</td> </tr> <tr> <td>Mr. Arpit Khurana (ED)</td> <td>Rs. 500.00</td> <td>('000)</td> </tr> <tr> <td>Pramod Kokate – CFO</td> <td>Rs. 366.00</td> <td>('000)</td> </tr> <tr> <td>Pooja Chauhan – CS</td> <td>Rs. 456.00</td> <td>('000)</td> </tr> </table>	Mr. Lakhmendra Khurana (MD)	Rs. 900.00	('000)	Mrs. Ranjana Khurana (ED)	Rs. 600.00	('000)	Mr. Arpit Khurana (ED)	Rs. 500.00	('000)	Pramod Kokate – CFO	Rs. 366.00	('000)	Pooja Chauhan – CS	Rs. 456.00	('000)	
Mr. Lakhmendra Khurana (MD)	Rs. 900.00	('000)																
Mrs. Ranjana Khurana (ED)	Rs. 600.00	('000)																
Mr. Arpit Khurana (ED)	Rs. 500.00	('000)																
Pramod Kokate – CFO	Rs. 366.00	('000)																
Pooja Chauhan – CS	Rs. 456.00	('000)																
3.	The ratio of remuneration of each director to the median remuneration of the employees for the Financial Year 2021-2022	<table> <tr> <td>Directors</td> <td>Ratio</td> </tr> <tr> <td>Mr. Lakhmendra Khurana</td> <td>1.98</td> </tr> <tr> <td>Mrs. Ranjana Khurana</td> <td>1.31</td> </tr> <tr> <td>Mr. Arpit Khurana</td> <td>1.1</td> </tr> </table> <p>For this purpose, the sitting fees paid to Directors have not been considered as remuneration</p>	Directors	Ratio	Mr. Lakhmendra Khurana	1.98	Mrs. Ranjana Khurana	1.31	Mr. Arpit Khurana	1.1								
Directors	Ratio																	
Mr. Lakhmendra Khurana	1.98																	
Mrs. Ranjana Khurana	1.31																	
Mr. Arpit Khurana	1.1																	
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2021- 2022)	<table> <tr> <td>Executive Directors</td> <td>increase</td> </tr> <tr> <td>Mr. Lakhmendra Khurana</td> <td>150</td> </tr> <tr> <td>Mrs. Ranjana Khurana</td> <td>120</td> </tr> <tr> <td>Mr. Arpit Khurana</td> <td>125</td> </tr> <tr> <td>Chief Financial Officer</td> <td></td> </tr> <tr> <td>Mr. Pramod Kokate</td> <td>-</td> </tr> <tr> <td>Company Secretary</td> <td></td> </tr> <tr> <td>Ms. Pooja Chauhan</td> <td>-</td> </tr> </table> <p>For this purpose the sitting fees paid to Directors have not been considered as remuneration</p>	Executive Directors	increase	Mr. Lakhmendra Khurana	150	Mrs. Ranjana Khurana	120	Mr. Arpit Khurana	125	Chief Financial Officer		Mr. Pramod Kokate	-	Company Secretary		Ms. Pooja Chauhan	-
Executive Directors	increase																	
Mr. Lakhmendra Khurana	150																	
Mrs. Ranjana Khurana	120																	
Mr. Arpit Khurana	125																	
Chief Financial Officer																		
Mr. Pramod Kokate	-																	
Company Secretary																		
Ms. Pooja Chauhan	-																	
5.	The percentage increase in the median remuneration of employees in the financial year 2021-2022	There was no increase in remuneration of Median employee.																
6.	The number of permanent employees on the rolls of the Company	There were 4 permanent employees on the rolls of the Company as on March 31, 2022																
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 same was not applicable to Company during the financial year 2021-2022.																
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.																

For and on behalf of the Board of Directors

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

Place: Mumbai
Date : July 12, 2022

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2022**

[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
31-A Laxmi Industrial Estate,
New Link Road Andheri West
Mumbai – 400053

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, 2022 ('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, 2022 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; **(Not applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the 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.

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
Peer Review Certificate
No. 593/2019

Sd/-
Sonam Jain
Membership No.: F9871
CP No.: 12402
UDIN : F009871D000354237

Date: 20.05.2022
Place: Mumbai

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure- A

To,
The Members
Excel Realty N Infra Limited

Our report of even date is to be read 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
Peer Review Certificate
No. 593/2019

Sd/-
Sonam Jain
Membership No.: F9871
CP No.: 12402
UDIN : F009871D000354237

Date: 20.05.2022
Place: Mumbai

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. 107.45 ('000) as compared to previous year of Rs. 6325.84 ('000)

- **General Trading**

The Company is engaged in the business of general trading. The revenue generated under this segment is Rs. 86509.19 ('000) as compared to previous year of Rs. 69073.86 ('000).

- **Infrastructure Activity -**

The Company faced tremendous challenges due to COVID pandemic in the Infrastructure sector, and hence was not able to generate any revenue. The Company is exploring various avenues to enhance the revenue generated by Infra Sector

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

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.

DISCUSSION ON OPERATIONAL PERFORMANCE

The operations of the company were adversely affected due to the Global Pandemic crisis Covid-19. The start of the year under review was severely impacted by the Lockdown. As a result, we had a loss for the year. However, we are hopeful that once conditions will get normalized there will be a gradual improvement in business conditions.

During the year under review, the Company's revenue from BPO/IT was of Rs. 107.45 ('000) (previous year Rs. 6325.84 ('000)). The income from general trading segment was Rs. 86509.19 ('000) (previous year Rs.69073.86 ('000)). our income from other sources comprises of interest income from bank and other non-operating income.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr. No.	Particulars	2021-2022	2021-2020
1.	Debtors Turnover	1.13	1.69
2.	Inventory Turnover	37.09	28.99
3.	Interest Coverage Ratio:	(18.96)	(14.75)
4.	Current Ratio	4.99	8.89
5.	Debt Equity Ratio	0.06	0.03
6.	Operating Profit Margin	(0.10)	(0.13)
7.	Net Profit Margin	(0.31)	(0.05)
8.	Return of Equity Ratio	(0.02)	0.00
9.	Return on Capital employed	(0.01)	(0.00)

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.

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 to meet financial obligations and other obligations which may arise from any untoward incidents.

Company periodically assesses risks in the internal and external environment, along with the cost of rating risks and incorporates risk treatment plans in strategy, business and operational plans.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets the reliability of financial controls, and compliance with applicable laws and regulations.

The organization is well structured and the policy guidelines are well documented with pre-defined authority. The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is dedicated and committed to provide a great workplace that is inclusive and equal for all in all aspects as employees and customers form the core of any and every business decision. The Company considers employees as the most valued asset who are at the core of the business. Human Capital is most important business driver. A strong people culture is the soul of the organization and biggest competitive advantage for a sustainable growth. The key pillars of the core philosophy are talent care and development, empowerment and decision making at all levels, innovation, agility and digital transformation.

There was no increase in remuneration of median employees.

As on 31st March, 2022, the Company had 4 permanent employees.

For and on behalf of the Board of Directors

**Sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015**

**Place: Mumbai
Date : July 12, 2022**

REPORT ON CORPORATE GOVERNANCE

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

Statement on Company's Philosophy on Code of Governance

The Company follows highest standards of corporate governance principles and best practices. The Company's corporate governance practices is guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and its commitment to promote interest of 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.

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other Companies as on March 31, 2022

➤ 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) and Tista Impex 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

Dr. 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 eight 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 FY2021-2022, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	7 th May, 2021	6	6
2	22 nd May, 2021	6	6
3	29 th June, 2021	6	6
4	9 th July, 2021	6	4
5	28 th July, 2021	6	4
6	26 th October, 2021	6	6
7	10 th January, 2022	6	6
8	4 th March, 2022	6	4

Additionally, a separate meeting of Independent Directors was held on 4th March, 2022.

➤ **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	8	7	Yes	-	5	-	-
Mrs. Ranjana Khurana	8	8	Yes	-	4	-	-
Mr. Arpit Khurana	8	5	Yes	-	3	-	-
Mr. Binoy Gupta	8	8	Yes	-	-	-	-
Mr. Subrata Kumar Dey	8	5	Yes	2	-	2	2
Dr. Subir Kumar Banerjee	8	7	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.

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

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

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

- **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:	Essential
	• 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;	

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	√	√	√	√	√

Memberships or Chairmanships of the stipulated Board Committees held by all Directors are within the limit specified under Regulation 26 (1) of the Listing Regulations. Further, none of the Directors hold Directorships in more than 20 Companies including 10 Public Companies pursuant to the provisions of Section 165 of the Companies Act, 2013. The number of other directorships held by all Directors including Independent Directors are within the limit prescribed under Listing Regulations.

During the year under review, All Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

- Shareholding of Directors in the Company as on March 31, 2022**

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Lakhmendra Khurana	25405193
2.	Mrs. Ranjana Khurana	17527510
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 <http://www.excel-infoways.com/FinancialResult/Familiarization%20Programme%20for%20Independent%20Directors%20of%20Excel%20Infoways%20Limited.pdf>

- **Disclosure of Relationships Between Directors Inter-Se**

Mr. Lakhmendra Khurana is Husband of Mrs. Ranjana Khurana and Mr. Arpit Khurana is son of Mr. Lakmendra Khurana and Mrs. Ranjana Khurana.

- **Appointment/ reappointment of Directors**

There were no appointment made in the year 2021-22.

- **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. <http://www.excel-infoways.com/FinancialResult/BOARD%20DIVERSITY%20POLICY.pdf>.

- **Board and Directors' Evaluation and Criteria for Evaluation**

During the year, the Board carried out an Annual Evaluation of its own performance and the performance of individual Directors, as well as evaluation of Committees of the Board.

The Nomination and Remuneration Committee (NRC) has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter-alia, structure of the Board, qualifications, experience and competency of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of Management's performance and feedback, independence of management from the Board, access of Board and Management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Criteria for evaluation of individual Directors include aspects such as professional qualifications, prior experience, especially experience relevant to the Company, knowledge and competency, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/support to Management outside Board/ Committee Meetings. In addition, the Chairman is also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Criteria for evaluation of the Committees of the Board include mandate of the Committee and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, Agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and Management.

The procedure followed for the performance evaluation of the Board, Committees and Directors is detailed in the Board's Report, which forms part of the Annual Report.

The Nomination and Remuneration Committee (NRC) has also formulated criteria for determining qualifications, positive attributes and independence of Directors in terms of Section 178(3) of the Act and the Listing Regulations.

BOARD COMMITTEES

The Company is having three Board Committees as given below:

I. Audit Committee	II. Nomination and Remuneration Committee	III. Stakeholders' Relationship
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

Six meetings of Audit Committee were held during the year ended March 31, 2022 as on:

- 7th May, 2021
- 22nd May, 2021
- 29th June, 2021
- 9th July, 2021
- 26th October, 2021
- 10th January, 2022

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	6	6
Mr. Subrata Kumar Dey	6	4
Mr. Subir Kumar Banerjee	6	6

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

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

- 29th June, 2021
- 9th July, 2021
- 28th July, 2021
- 10th January, 2022
- 4th March, 2022

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	5	5
Mr. Subrata Kumar Dey	5	2
Mr. Subir Kumar Banerjee	5	4

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 II to the Directors Report and has been published on the website of the Company <http://www.excel-infoways.com/FinancialResult/Nomination-Remuneration-Policy-%E2%80%93-w.e.f.-29.06.2021.pdf>.

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	900.00	-	-	-	-	-	900.00
2.	Mrs. Ranjana Khurana	600.00	-	-	-	-	-	600.00
3.	Mr. Arpit Khurana	500.00	-	-	-	-	-	500.00
4.	Mr. Binoy Gupta	-	-	-	-	-	125.00	125.00
5.	Mr. Subrata Kumar Dey	-	-	-	-	-	80.00	80.00
6.	Dr. Subir Kumar Banerjee	-	-	-	-	-	105.00	105.00

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/Independent 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.

Criteria of making payment to Non- Executive Directors

The criteria for making payment to Non-Executive Directors of the Company is disclosed under web-link:
<http://www.excel-infoways.com/FinancialResult/Nomination-Remuneration-Policy-%E2%80%93-w.e.f.-29.06.2021.pdf>.

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 31st March, 2022 as on

- 29th June, 2021
- 9th July, 2021
- 26th October, 2021
- 10th January, 2022

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	2
Mr. Lakhmendra Khurana	4	4
Mr. Subir Kumar Banerjee	4	4

Compliance Officer

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

Name and Designation of the Compliance Officer

Ms. Pooja Chauhan (ACS no. 48019)
Company Secretary and Compliance Officer

Details of investor complaints received and redressed during the year 2021-22 are as follows

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	0	0	0

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, 2022.

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015
Mumbai
July 12, 2022

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 <http://www.excel-infoways.com/FinancialResult/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>. 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 and the Whistle Blower Policy is also available on the website of the Company at <http://www.excel-infoways.com/FinancialResult/VIGIL%20MECHANISM%20AND%20WHISTLE%20BLOWER%20POLICY.pdf>.
- The Company has complied with the mandatory requirements of the Corporate Governance under SEBI (Listing Obligation and Disclosure Requirements Regulations), 2015.
- 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.

Related Party Disclosures(RPT)

All transactions entered with Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year 2021-22 were on arm's length basis. During the year under review, there were no materially significant transactions with related parties that may have potential conflicts with the interest of the company at the large. Necessary disclosures regarding Related Party Transactions are given in the notes to Financial Statement. Further, more details on Related Party Disclosures are provided in the Board's Report.

The Company has formulated a Policy on materiality of Related Party Transactions or Related Party Transactions and the said policy has been hosted on the website of the Company under the web link:
<http://www.excel-infoways.com/FinancialResult/POLICY%20ON%20RELATED%20PARTY%20TRANSACTION.pdf>

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 <https://www.excel-infoways.com/annual-report.html>.

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 <https://www.excel-infoways.com/anuwal-report.html>.

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.

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 2021-22 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 2021-22.
- 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 2021-2022
Audit Fees (Rs.)	300000
Total (Rs.)	300000

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

Number of complaints filed during the financial year 2021-22	NIL
Number of complaints disposed off during the financial year 2021-22	NIL
Number of complaints pending as on end of the financial year 2021-22	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 Chauhan – Company Secretary and Compliance Officer is responsible 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.

• **Disclosure by listed entity and its subsidiaries of ‘Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount’:**

Particular	Amount
Loan and advances by Excel Realty N Infra Limited to Excel Info FZE (wholly owned subsidiary)	350848989
Loan and advances by Excel Realty N Infra Limited to firms/companies in which directors are interested	NIL
Loan and advances by Subsidiaries of Excel Realty N Infra Limited in firms/companies in which directors are interested	NIL

GENERAL BODY MEETINGS

1. Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolution Passed (Yes/No)
2020-2021	September 24, 2021	11:30 a.m.	Through Video Conferencing	Yes
2019-2020	December 17, 2020	11.00 a.m.	Through Video Conferencing	Yes
2018-2019	September 27, 2019	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053	Yes

2020-2021

During the year 2020-2021 there were no special resolution passed through Postal Ballot. There is no immediate proposal for passing resolution through Postal Ballot.

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.

Annual General Meeting held on September, 24th, 2021

- To approve re-appointment of Mr. Subrata Kumar Dey as an Independent Director of the Company

Annual General Meeting held on December 17th, 2020

- To approve remuneration of Mr. Lakhmendra Khurana, Chairman & Managing Director of the Company
- To approve re-appointment and remuneration of Mr. Arpit Khurana as Whole Time Director of the Company

Annual General Meeting held on September 27th, 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

GENERAL SHAREHOLDERS INFORMATION**2. Company Registration Details**

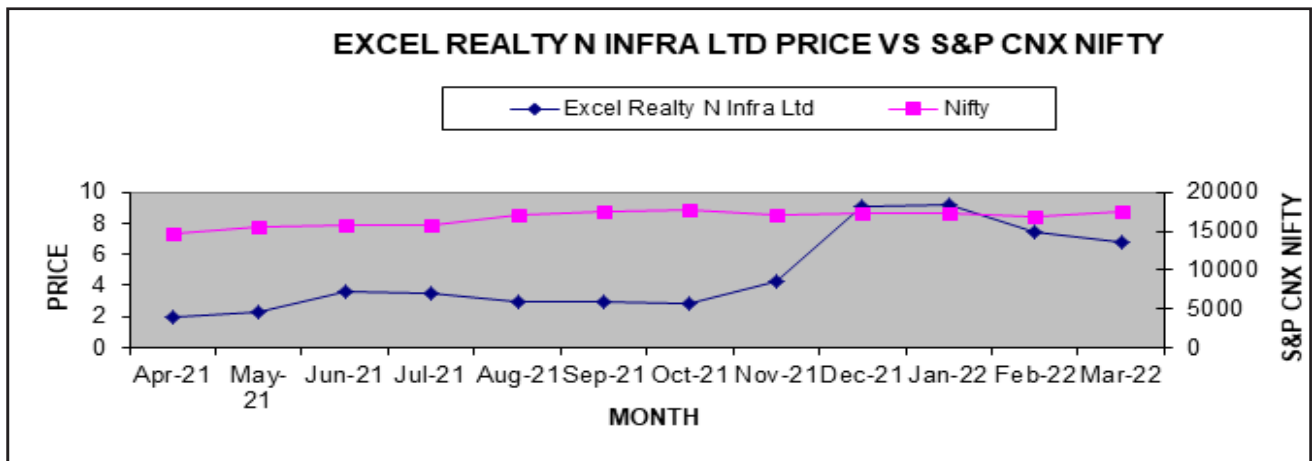
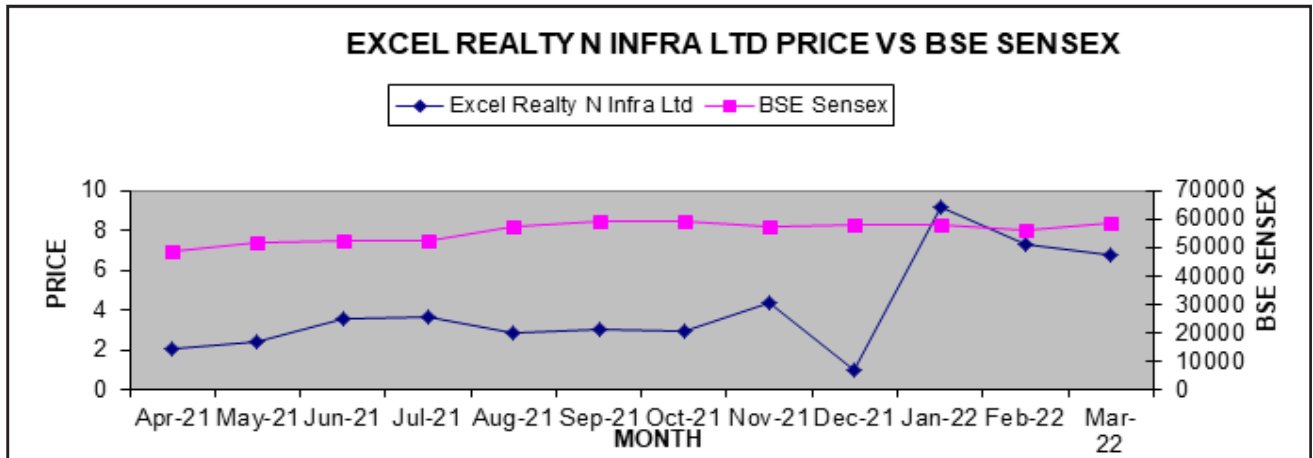
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

Annual General Meeting Day, Date, Time & Venue	Tuesday, 20 th September, 2022 at 11.00 A.M. at the Registered office of the company situated at 31-A, Laxmi Industrial Estate, New Link Road, Andheri, (W) Mumbai-400053
Financial Year	April 01,2021 to March 31,2022
Financial Calendar (tentative)	June 30, 2021- Second week of August, 2021 September 30, 2021- Second week of November, 2021 December 31, 2021-Second week of February, 2022 March 31, 2022-Last week of May, 2022. Dividend Payment Date Not Applicable
Date of Book closure	Wednesday, 14 th September, 2022 to Tuesday, 20 th September, 2022 (both days inclusive)
Dividend Payment date	Not Applicable

Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Scrip Code – 533090 Security ID- EXCEL ISIN – INE688J01015	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol – EXCEL ISIN – INE688J01015
PAYMENT OF LISTING FEE	The annual Listing Fees for the year 2021-2022 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.	

MONTH	Market Price Per Share (Rs.)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2021	2.66	1.74	2.70	1.80
May, 2021	2.90	2.05	2.80	2.00
June, 2021	3.93	2.27	3.90	2.25
July, 2021	4.45	3.25	4.40	3.25
August, 2021	3.89	2.47	3.85	2.55
September, 2021	3.55	2.78	3.65	2.85
October, 2021	3.45	2.90	3.45	2.90
November, 2021	4.41	2.85	4.25	2.85
December, 2021	10.43	4.63	10.40	4.45
January, 2022	13.37	8.65	13.30	8.65
February, 2022	10.77	7.28	10.70	7.25
March, 2022	8.20	6.53	8.15	6.55

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



3. Distribution of Shareholding as on March 31, 2022

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 500	18181	69.3984	2761752	2.9366
501 – 1000	3580	13.6652	2934817	3.1206
1001 – 2000	1949	7.4395	3011322	3.2020
2001 - 3000	773	2.9506	2035136	2.1640
3001 - 4000	280	1.0688	1012936	1.0771
4001 - 5000	383	1.4619	1821120	1.9364
5001 - 10000	537	2.0498	4110136	4.3703
Over 10000	515	1.9658	76359118	81.1931
Total	26198	100.00	94046337	100.00

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2022

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	47139644	50.12
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	47139644	50.12
(B)	Public shareholding		
(1)	Institutions	0	0
(2)	Non-institutions	4,69,06,693	49.88
	Total Public Shareholding	4,69,06,693	49.88
(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 dematerialized shares and those in physical mode.

6. Dematerialization of Shares and Liquidity as on March 31, 2022

Category	No. of Shares held	No of Shareholders	% of Total
Shareholding			
Shares held in Demat Form	93815901	25781	99.75
Shares held in Physical Form	230436	4	0.25
TOTAL	94046337	25785	100.00

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Secretarial Auditors of the Company, M/s. Kothari H. & Associates, and 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/Investor Grievances:

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
Fax No. : +91-22-26394248
Designated email : cs@excel-infoways.co

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, 2022 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, that
 - (i) There has not been any significant change in internal control over financial reporting during the year;
 - (ii) There has not been any significant changes in accounting policies during the year; and
 - (iii) There were no instances of significant fraud of which we are aware, that involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Excel Realty N Infra Limited

sd/-
Lakhmendra Khurana
Chairman and Managing Director

sd/-
Pramod Kokate
Chief Financial Officer

Place: Mumbai
Date : May 21, 2022

Place : Mumbai
Date : May 21, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
EXCEL REALTY N INFRA LIMITED
31-A LAXMI INDUSTRIAL,
EASTENEW LINK ROAD, ANDHERI WEST, MUMBAI MAHARASHTRA 400053,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **EXCEL REALTY N INFRA LIMITED** having **L45400MH2003PLC138568** and having registered office at 31-A LAXMI INDUSTRIAL EASTENEW LINK ROAD ANDHERI WEST MUMBAI MAHARASHTRA 400053 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, 2022 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	01/01/2011
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
Peer Review Certificate
No. 593/2019

Sd/-
Sonam Jain
Membership No.: F9871
CP No.: 12402 D
UDIN : F009871D000353907

Date: 20.05.2022
Place: Mumbai

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, 2022 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, 2022.

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
Peer Review Certificate
No. 593/2019

Sd/-
Sonam Jain
Membership No.: F9871
CP No.: 12402 D
UDIN : F009871D000353907

Date: 20.05.2022
Place: Mumbai

Standalone Financial Accounts

INDEPENDENT AUDITORS' 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 Ltd ("the Company"), which comprise the standalone balance sheet as at 31st March 2022, 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

Subject to the basis of emphasis of matter para ,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 31st March 2022, 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.

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

Emphasis of Matter

Please refer note no. 17 of the financial statement.

As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets based on expected probability of recoverability of such financial instrument. During the year, the company has provided Rs. 2,17,55,000/- as Expected Credit Loss (ECL) .

As per management explanation, the advance of Rs. 2175.50 Lacs is receivable from companies in which NCLT proceeding are pending and the management is hopeful for the recoverability of whole amount, but due to the pendency in NCLT proceedings and by following conservative approach the Company has decided to provide 10% ECL in each year.

For balance advances, the management is following up with the parties and is hopeful for recovery of whole amount. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the year ended 31st March, 2022.

Due to long outstanding the above advances the management should be considered the same for ECL or discounted as per term and conditions.

Other Matter

- a) As per our information Government Authority has initiated enquiry against company. We are unable to comment on the possible effect of the same enquiry.

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. Except IND AS 109 " Financial Instrument" refer emphasis of matter para.
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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”.
- h) 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 2022 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
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937
UDIN- 22016937AJISWD8281

Place:-Mumbai
Date: 21/05/2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Excel Realty N Infra Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of Excel Realty N Infra Ltd (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937
UDIN- 22016937AJISWD8281

Place:-Mumbai
Date: 21/05/2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Excel Realty N Infra Ltd of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In respect of immovable property, title deeds of all the immovable properties are in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence clause 3(iii) of the order is not applicable to the Company
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom,

duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation provided us, no undisputed amounts payable in respect of provident fund, Employees' state Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six month from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment of shares and related requirement of section 42 and 62 of the Companies Act have been complied and during the year the company has not issued any convertible debentures (fully or partly or optionally).
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi) (c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. There has been no resignation of the statutory auditors of the Company during the year.
- xvii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xviii. As per section 135 of the Companies Act 2013, the company is not liable to contribute toward CSR yet, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.

For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937
UDIN- 22016937AJISWD8281

Place:-Mumbai
Date: 21/05/2022

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2022

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	97,500.75	99,589.22
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	89,542.91	89,042.91
(f) Financial assets			
(i) Investments	4	1,975.00	1,901.00
(g) Other non - current assets	5	10,99,926.49	11,32,520.31
Total Non - Current Assets (A)		12,88,945.15	13,23,053.44
(2) Current Assets			
(a) Inventories	21	2,266.49	2,266.49
(b) Financial assets			
(i) Trade receivables	6	76,407.36	44,584.86
(ii) Cash and cash equivalents	7	14,226.25	10,797.76
(iii) Loans & Advances	8	3,83,811.41	3,86,156.24
(iv) Other financial assets	9	-	-
(c) Other current assets	10	25,581.91	99.81
Total Current Assets (B)		5,02,293.42	4,43,905.17
TOTAL ASSETS (A+B)		17,91,238.57	17,66,958.61
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9,40,463.37	9,40,463.37
(b) Other Equity	12	7,43,592.92	7,69,400.11
Total Equity (A)		16,84,056.29	17,09,863.48
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Loan Liability	13	1,993.32	2,875.09
Deferred tax Liability	14	4,624.69	4,264.95
Total Non Current Liabilities (B)		6,618.01	7,140.04
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	881.78	2,267.30
(i) Trade payables	16	76,601.90	46,181.88
(b) Provisions	17	23,080.59	1,505.92
Total Current Liabilities (c)		1,00,564.27	49,955.10
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,91,238.57	17,66,958.61

The accompanying Notes 1 to 41 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

FOR Excel Realty N Infra Limited

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

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

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(In Rupees '000)

Particulars	Note No.	2021-2022	2020-2021
Revenue from operations	18	86,616.64	75,399.69
Other income	19	15,785.64	16,684.37
Total Income		1,02,402.27	92,084.07
Expenses			
Purchases of Traded Goods	20	84,062.17	65,715.67
Changes in Inventory	21	0.00	(2,266.49)
Employee benefit expenses	22	2,243.41	5,568.82
Finance Cost	23	346.27	522.68
Depreciation & amortization expenses	2	2,088.82	2,119.43
Other Expenses	24	39,236.79	23,052.09
Total Expenses		1,27,977.47	94,712.21
Profit before exceptional items & tax		(25,575.20)	(2,628.14)
Exceptional Items		-	-
Profit/(Loss) before tax		(25,575.20)	-2,628.14
Less: Tax expenses			
(1) Current tax			
of Current year		-	-
(2) Previous Year		698.91	672.99
MAT credit Entitlement		-	-
(2) Deferred tax		153.07	167.58
Profit for the period	A	(26,427.18)	(3,468.71)
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)		826.66	552.91
Tax effect on the measurement of defined benefit		(206.67)	(131.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss	B	619.99	420.97
Total Comprehensive Income for the period	(A+B)	(25,807.19)	(3,047.74)
Earning per equity share (Face Value of Rs. 10/- each)	25		
(1) Basic		(0.28)	(0.04)
(2) Diluted		(0.28)	(0.04)

The accompanying Notes 1 to 41 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

FOR Excel Realty N Infra Limited

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

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

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	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	(25,575.20)		(2,628.14)	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,088.82		2,119.43	
Finance costs	346.27		522.68	
Interest income	(52.52)		(38.56)	
Non Operating revenue	0.00		0.00	
Loss on sale of Fixed Assets	0.00	(23,192.63)	(266.00)	(290.59)
Operating profit / (loss)				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(31,822.50)		(2,806.18)	
Trade Payables	30,420.02		16,271.06	
Inventory	0.00		(2,266.49)	
Non current assets	7,111.72		(10,57,044.49)	
Long-term loans and advances	2,344.83		7,083.46	
Other financial Assets	0.00		10,37,521.00	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	20,529.19		(2,414.01)	
Acturian Gain	1,172.89		552.90	
		29,756.16		(3,102.74)
Cash generated from operations		6,563.53		(3,393.34)
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) operating activities	A	6,563.53		(3,393.34)
B. Cash flow from investing activities				
Addition in Fixed Assets	0.00		0.00	
Change in investments	(574.00)		4,094.95	
Interest received				
- Others	52.52		38.56	
		(521.48)		4,133.51
Net cash flow from / (used in) investing activities	B	(521.48)		4,133.51

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
C. Cash flow from financing activities				
Changes in borrowings	(2,267.29)		(2,088.51)	
Finance cost	(346.27)		(522.68)	
		(2,613.56)		(2,611.20)
Net cash flow from / (used in) financing activities	C	(2,613.56)		(2,611.20)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,428.49		(1,871.03)
Cash and cash equivalents at the beginning of the year		10,797.76		12,668.79
Cash and cash equivalents at the end of the year		14,226.25		10,797.76

As per our report of even date attached.

FOR Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

FOR Excel Realty N Infra Limited

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

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

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

Note -1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2022

A. Equity Share Capita

(In Rupees '000)

Particulars	Amount
Balance at at 1st April, 2020	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2021	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2022	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, 2020	3,028.93	1,15,090.07	6,52,828.77	1,368.14	157.10	-	7,72,473.01
Profit for the year	-	-	-	(3468.71)	-	-	(3468.71)
Actuaria Gain /(Loss)	-	-	-	-	527.74	-	527.74
Deffered tax	-	-	-	-	(131.94)	-	(131.94)
Balance at at 31st March, 2021	3,028.93	1,15,090.07	6,52,828.77	(2100.57)	552.9	-	7,69,400.11
Profit for the year	-	-	-	(26427.18)	-	-	(26427.18)
Actuaria Gain /(Loss)	-	-	-	-	1013.80	-	1013.80
Deffered tax	-	-	-	-	(393.81)	-	(393.81)
Balance at 31st March, 2022	3,028.93	1,15,090.07	6,52,828.77	(28,527.75)	1,172.89	-	7,43,592.92

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**NOTE 2
PROPERTY, PLANT AND EQUIPMENT**

(In Rupees '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2022
	AS AT 01.04.2021	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2022	UP TO 01.04.2021	DEP. FOR THE YEAR		
Buildings	93,042.15	-	-	-	93,042.15	3,462.48	207.49	-	89,372.18
Plant and Equipment	2,247.23	-	-	-	2,247.23	2,107.09	5.71	-	134.43
Furniture and Fixtures	16,204.31	-	-	-	16,204.31	15,096.68	46.70	-	1,060.93
Vehicles	12,977.90	-	-	-	12,977.90	4,846.01	1,762.87	-	6,369.02
Office equipment	15,154.27	-	-	-	15,154.27	14,524.37	66.04	-	563.86
Total Property, Plant and Equipment	1,39,625.86	-	-	-	1,39,625.86	40,036.64	2,088.81	-	97,500.41

**NOTE 2
PROPERTY, PLANT AND EQUIPMENT**

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2021
	AS AT 01.04.2020	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2021	UP TO 01.04.2020	DEP. FOR THE YEAR		
Buildings	93042.15	8,266.00	-	8,266.00	93,042.15	3254.99	207.49	-	89579.67
Plant and Equipment	2247.23	-	-	-	2,247.23	2101.39	5.71	-	140.14
Furniture and Fixtures	16204.31	-	-	-	16,204.31	15049.98	46.70	-	1107.63
Vehicles	12977.90	-	-	-	12,977.90	3083.14	1,762.87	-	8131.89
Office equipment	15154.27	-	-	-	15,154.27	14427.71	96.66	-	629.90
Total Property, Plant and Equipment	1,39,625.86	8,266.00	-	8,266.00	1,39,625.86	37,917.21	2,119.43	-	99,589.22

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. 000)	
	As at March 31, 2022	As at March 31, 2021
NOTE 3 INVESTMENTS IN PROPERTIES		
Investment in properties	89,542.91	89,042.91
TOTAL	89,542.91	89,042.91
i) Carrying value of Investments in Properties has been considered as fair value.		
NOTE 4 INVESTMENTS		
A. Investment		
<u>Investment in 100% subsidiary</u>		
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E	1,965.00	1,891.00
<u>Other Investment</u>		
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00	10.00
	-	-
TOTAL	1,975.00	1,901.00
NOTE 5 OTHER NON CURRENT ASSETS		
MAT credit entitlement	67,566.08	67,566.08
GST Receivable	390.41	155.69
VAT Refund	119.40	119.40
Due from others	10,26,560.00	10,58,861.00
Deposits	66.47	66.47
TDS Receivables	5,224.13	5,751.68
TOTAL	10,99,926.49	11,32,520.31
NOTE 6 TRADE RECEIVABLES		
<u>Unsecured</u>		
Considered good	76,407.36	44,584.86
Considered Doubtful	-	-
TOTAL	76,407.36	44,584.86

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 7 CASH & CASH EQUIVALENTS		
Balance With Banks	13,694.08	9,375.96
Cash on Hand	532.17	1,421.80
TOTAL	14,226.25	10,797.76
NOTE 8 LOANS & ADVANCES		
Unsecured, Considered Good, unless specified otherwise		
<u>Other Loans & Advances</u>		
Loans to 100% Subsidiary - Excel Info FZE	3,50,848.99	3,49,051.51
Advances to others	32,962.42	37,104.73
TOTAL	3,83,811.41	3,86,156.24
NOTE 9 OTHER FINANCIAL ASSETS		
Due from others	-	-
TOTAL	-	-
NOTE 10 Other current assets		
Prepaid Expenses	81.91	99.81
Deposit	25,500.00	-
TOTAL	25,581.91	99.81

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital		
10,00,00,000 Equity shares, Rs. 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, Rs. 10/- par value fully paid up	9,40,463.37	9,40,463.37
	9,40,463.37	9,40,463.37

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Note No 11.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2022

Particulars	March 31, 2022		March 31, 2021	
	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

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, 2022		March 31, 2021	
	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,54,05,193	27.01	2,57,88,364	27.42
RANJANA KHURANA	1,75,27,510	18.64	1,78,39,735	18.97

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 12 OTHER EQUITY		
<u>General Reserves</u>		
Opening Balance (As per the last Balance sheet)	6,52,828.78	6,52,828.78
Add: Transferred from surplus	-	-
	6,52,828.78	6,52,828.78
<u>Security Premium</u>		
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
<u>Acturial Gain /(loss)</u>		
Opening Balance	740.04	212.30
Add: For the year	826.66	527.74
Closing Balance	1,566.70	740.04
<u>Tax effect</u>		
Opening Balance	(187.14)	(55.20)
Add: For the year	(206.67)	(131.94)
Closing Balance	(393.81)	(187.14)
	1,172.89	552.90
Foreign Currency Monetary Item Translation Difference Account	1,15,090.07	1,15,090.07
	1,15,090.07	1,15,090.07
<u>Retained Earning</u>		
Opening Balance (As per the last Balance sheet)	(2,100.57)	1,368.14
Add: Transferred from Profit & Loss a/c	(26,427.18)	(3,468.71)
	(28,527.75)	(2,100.57)
TOTAL	7,43,592.92	7,69,400.11
NOTE 13 FINANCIAL LIABILITY		
<u>Secured</u>		
Loan from Axis Bank	711.68	1,630.78
Loan from ICICI Bank	1,281.64	1,244.32
TOTAL	1,993.32	2,875.09

- (i) Car Loan is taken form ICICI Bank in the month of October 2018 Rs. 70.00 Lacs by pledging Mercedes car having monthly EMI Rs 1.41 Lacs.
- (ii) Car Loan is taken form ICICI Bank in the month of December 2018 Rs. 8.46 Lacs by pledging TUV car having monthly EMI Rs 0.17 Lacs.
- (iii) 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 14 Deffered Tax Liability		
Deferred tax Liability - Opening	4,264.95	3,965.46
On account of Plant, Proprty & Equipment	192.57	246.87
Less : Deferred tax Assets		
On account of gratuity	(39.50)	(79.32)
	-	-
Add : Deffered Tax liability		
on account of acturial Gain /loss	206.67	131.94
TOTAL	4,624.69	4,264.95
NOTE 15 BORROWINGS		
<u>Secured</u>		
Current Maturities of Car Loan	881.78	2,267.30
TOTAL	881.78	2,267.30
NOTE 16 TRADE & OTHER PAYABLES		
Sundry Creditors for Goods	56,062.97	25,688.02
Sundry Creditors for Exp	2,327.52	2,282.45
Advances for Material	-	-
Payable for property	18,211	18,211.41
TOTAL	76,601.90	46,181.88
NOTE 17 OTHER LIABILITIES & PROVISIONS		
<u>Other Provisions</u>		
Duties & taxes	74.54	55.67
Other Provisions (Gratuity & Others)	1,251.05	1,450.25
Provision for Expected Credit Loss	21,755.00	-
TOTAL	23,080.59	1,505.92

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. 000)	
	2021-22	2020-21
NOTE 18 REVENUE FROM OPERATIONS		
Information Technology / BPO related service	107.45	6,325.84
Sale of goods	86,509.19	69,073.86
Sales of services	-	-
TOTAL	86,616.64	75,399.69
NOTE 19 OTHER INCOME		
Interest income	52.52	38.56
Net gain on foreign currency transactions and translation	13,356.22	-
Comission Income	2,376.90	-
Commodity Gain /(loss)	-	2,885.69
Discount Received	-	10.12
Bad Debt recovered	-	13,750.00
TOTAL	15,785.64	16,684.37
NOTE 20 Purchases of Traded Goods		
Purchases of Goods	84,062.17	65,715.67
TOTAL	84,062.17	65,715.67
NOTE 21 CHANGES IN INVENTORIES		
<u>STOCK IN TRADE</u>		
Opening Stock of Traded Goods	2,266.49	-
Closing Stock of Traded Goods	2,266.49	2,266.49
Change in Stock of Stock in Goods	0.00	(2,266.49)
Inventory At close	0.00	-2,266.49
NOTE 22 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,002.83	5,240.87
Contribution to Provident and other fund	224.58	318.48
Staff Welfare Expenses	16.00	9.47
TOTAL	2,243.41	5,568.82
NOTE 23 FINANCE COST		
Interest Expense	346.27	522.68
Other Borrowing Costs	-	-
TOTAL	346.27	522.68

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. 000)	
	2021-22	2020-21
NOTE 24 OTHER EXPENSES		
Power & Fuel Charges	223.34	254.16
Rent	120.00	120.00
Repairs and maintenance	364.54	238.06
Insurance	173.43	165.44
Rates and taxes	12.70	26.43
Communication	213.29	186.50
Discount allowed	-	316.00
Travelling and conveyance	26.00	14.95
Printing and stationery	41.88	28.01
Packing Charges	-	485.34
Expected Credit Loss	21,755.00	-
Legal and professional	1,596.41	1,861.10
Audit fee	320.00	251.00
Director sitting fee	310.00	210.00
Bank Charges	76.88	46.38
Preliminary Exp	-	-
Advertisement Exp	71.28	680.96
Baddebts written off	1,201.00	-
Loss onCommodity	10,606.72	-
Net loss on foreign currency translation (Capital)	-	11,225.77
Net loss on foreign currency transactions	-	764.12
Loading, Unloading and Transportation	12.80	37.99
Miscellaneous expenses	111.52	123.49
Directors' Remuneration	2,000.00	1,500.00
Service Tax Expenses	-	4,250.40
Loss on Sale of Fixed Asset	-	266.00
	39,236.79	23,052.09

NOTE 25 EARNING PER SHARE

(A) Profit attributable to Equity Shareholders (Rs.)	(26,427)	(3,469)
(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.)	(0.28)	(0.04)

26 Earnings in Foreign Currencies

Exports BPO	1,07,453	63,25,837
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NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 and 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	2021-22	2020-21
			(Rs.)	(Rs.)
(i)	Lakhmendra Khurana	Rent Paid	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	9,00,000	6,00,000
(iii)	Ranjana Khurana	Managerial Remuneration	6,00,000	5,00,000
(iv)	Arpit Khurana	Managerial Remuneration	5,00,000	4,00,000
(v)	Excel Info FZE (Subsidiary)	Loan to subsidiary	350848989	349051512
(vi)	Excel Info FZE (Subsidiary)	Investment in shares	1965000	1990000
(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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 :

As at 31st March 2022

(Rs. In 000')

Particulars	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	1,965.00	-	1,965.00	-	-
Amortised cost					
Loans	-	-	-	-	-
Loan to subsidiary	3,50,848.99	-	3,50,848.99	3,50,848.99	3,50,848.99
Investment in shares of Excel infra n realty p 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	14,226.25	-	14,226.25	-	-
Trade Receivables	76,407.36	-	76,407.36	-	-
other financial assets	-	-	-		
	4,76,420.02	-	4,76,420.02	3,83,821.41	3,83,821.41
Financial liabilities					
Amortised cost					
Borrowings	-	2,875.10	2,875.10	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	76,601.90	76,601.90	-	-
	-	79,477.00	79,477.00	-	-

- (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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

As at 31st March 2021

(Rs. In 000')

Particulars	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	3,49,051.51	-	3,49,051.51	3,49,051.51	3,49,051.51
Investment in shares of Excel infra n realty p ltd	10.00	-	10.00	10.00	10.00
Advances to others	37,104.73	-	37,104.73	37,104.73	37,104.73
Financial asset not measured at fair value					
Cash and cash equivalents	10,797.76	-	10,797.76	-	-
Trade Receivables	44,584.86	-	44,584.86	-	-
other financial assets	-	-	-	-	-
	4,43,439.87	-	4,43,439.87	3,86,166	3,86,166.24
Financial liabilities					
Amortised cost					
Borrowings	-	5,142	5,142	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	46,181.88	46,181.88	-	-
	-	-	-	-	-
	-	51,324.27	51,324.27	-	-

- (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, 2022

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 2022 (Rs in 000)	As at 31 March 2021 (Rs in 000)
Investments in subsidiaries	1,965.00	1,891.00
Loan to subsidiary	3,50,848.99	3,49,051.51
Investment in shares of Excel infra n realty p ltd	10.00	10.00
Trade receivables	76,407.36	44,584.86
Advances to others	32,962.42	37,104.73
other financial assets	-	-

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 2022 (Rs in 000)	As at 31 March 2021 (Rs in 000)
Within India	65352.27	33585.85

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, 2022

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 2022

(Rs. 000)

	Contractual Cash Flows				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2,875.10	1,832.50	1,042.61	-	-
Trade payables	76,601.90	76,601.90	-	-	-
Other financial liabilities	-	-	-	-	-
		78,434.40	1,042.61	-	-

As at 31 March 2021

(Rs. 000)

	Contractual Cash Flows				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	5,142.39	2,267.30	2,872.72	2.37	-
Trade payables	46,181.88	46,181.88	-	-	-
Other financial liabilities	-	-	-	-	-
		48,449.18	2,872.72	2.37	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(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 2022	As at 31 March 2021
	USD	USD
Export receivables	1,48,530.00	1,48,530.00
Overseas payables	-	-
Total	1,48,530.00	1,48,530.00

Foreign currency sensitivity

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

	As at 31 March 2022	As at 31 March 2021
	INR	INR
1% increase	1,08,605	1,08,605
Total increase/(decrease) in profit	1,08,605	1,08,605

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, 2022

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

	As at 31 March 2022 (Rs in 000)	As at 31 March 2021 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	11	645
Total	11	645
Variable-rate instruments		
Financial liabilities		
Borrowings	2,875	5,142
Total	2,875	5,142

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 Investment in properties consist of advances paid for acquisition of Immovable property, their 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)
<u>Current Tax</u>	
Current Tax expense	-
Income tax for earlier years	698.91
<u>Deferred Tax</u>	
Total Deferred Tax Expense	153.07
MAT Credit	-
Total Income Tax Expenses	851.98

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	(Rs. In 000)
Profit Before Tax	(25,575)
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	-
Deffered Tax Provision	153.07
Tax for earlier years	698.91
MAT Credit	-
Tax Expenses Recognised in the Statement of profit and Loss	851.98
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 2020	3,995.75	(85.50)	55.20	3,965.45
<u>Charged / (Credited)</u>	246.90	(79.32)	131.94	299.52
- To profit or loss				
As at 31st March 2021	4,242.65	(164.82)	187.14	4,264.97
<u>Charged / (Credited)</u>	192.57	(39.50)	206.67	359.74
- To profit or loss				
As at 31st March 2022	4,435.22	(204.32)	393.81	4,624.71

34 In the Audited Annual Accounts for the Financial Year ended 31.03.2020, Other Financial Assets were classified as Current Assets in anticipation that the Investment made by the Company would be realized during the subsequent year i.e., in the Financial Year 2020-21 (Refer Note No 36 of Audited Annual Accounts for the Financial year 2019-20).

Due to spread of COVID-19 Pandemic and consequent disruption in Business Operations in the Financial Year 2020-21 the Investment made by the Company in the properties could not be realized, hence the Other Financial Assets have been reclassified as Non-Current Assets.

However, the Board of Directors are hopeful that the other financial assets will be realized during the subsequent Financial Year as there is no impairment in value of such Other Financial Assets.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**35 Disclosure required by Ind As 19- Employee Benefit**

Table 1: Assets and Liabilities

Particulars	31-Mar-22	31-Mar-21
Defined Benefit Obligation	8,46,966	14,50,248
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	8,46,966	14,50,248

The total accrued liability is Rs. 9,89,308/-. Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs. 9,65,425/-

Table 2: Bifurcation Of Liability

Particulars	31-Mar-22	31-Mar-21
Current Liability	53114	4,65,232
Non-Current Liability	7,93,852	9,85,016
Net Liability(Asset)	8,46,966	14,50,248

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-22	31-Mar-21
Employee Benefit Expense	2,23,382	3,17,280
Other Comprehensive Income	(8,26,664)	(5,27,739)

Key Assumptions

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.30% p.a	6.45% 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:

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Table 5: Summary Data

Particulars	31-Mar-22	31-Mar-21	% Change
Number of Employees	5	9	NA
Total Monthly Salary (Rs.)	2,22,400	3,89,300	NA
Average Monthly Salary (Rs.)	44,480	43,256	2.83%
Average Age (Years)	41.66	42.84	(2.74%)
Average Past Service (Years)	8.22	7.6	8.17%
Average Future Service (Years)	23.34	22.5	15.26%
Weighted Average Duration (Years)	12.57	9.73	29.13%

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	9
New Employees in the Current Year	1
New Employees prior to the Current Year	0
Left & Retired Employees	6
Total Employees in Current Year	4

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-22	31-Mar-21
Less than 25	0	0
25 to 35	1	3
35 to 45	2	3
45 to 55	1	2
55 & Above	1	1

Table 8: Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	31-Mar-22	31-Mar-21
0-4	1	2
4 to 10	2	4
10 to 15	2	2
15 & Above	0	1

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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

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

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.30% p.a	6.45% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a

Table 10: Withdrawal Rates per annum

Age Band	31-Mar-22	31-Mar-21
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-22	31-Mar-21
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Method of Valuation: Projected Unit Credit (PUC) method to value the Defined benefit obligation used.

Annexure 1: Funded status of the plan

Particulars	31-Mar-22 (12 months) Rs.	31-Mar-21 (12 months) Rs.
Present value of unfunded obligations	8,46,966	14,50,248
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	8,46,966	14,50,248

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Annexure 2: Profit and loss account for the period

Particulars	31-Mar-22 (12 months) Rs.	31-Mar-21 (12 months) Rs.
Service cost:		
Current service cost	1,44,845	2,18,968
Past service cost and loss/(gain) on curtailments and settlement	0	0
Net interest cost	78,537	98312
Total included in 'Employee Benefit Expense'	2,23,382	3,17,280
Total Charge to P&L	2,23,382	3,17,280

Other Comprehensive Income for the current period

Particulars	31-Mar-22 (12 months) Rs.	31-Mar-21 (12 months) Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(78924)	46,049
Due to change in demographic assumption	-	-
Due to experience adjustments	(7,47,740)	(5,73,788)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(8,26,664)	(5,27,739)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-22 (12 months) Rs.	31-Mar-21 (12 months) Rs.
Opening Defined Benefit Obligation	14,50,248	16,60,707
Transfer in/(out) obligation	-	-
Current service cost	1,44,845	2,18,968
Interest cost	78,537	98312
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(78,924)	46,049
Due to change in demographic assumption	-	-
Due to experience adjustments	(7,47,740)	(5,73,788)
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	8,46,966	14,50,248

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-22 (12 months) Rs.	31-Mar-21 (12 months) 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-22 (12 months) Rs.	31-Mar-21 (12 months) Rs.
Net opening provision in books of accounts	14,50,248	16,60,707
Transfer in/(out) obligation		
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	2,23,382	3,17,280
Amounts recognized in Other Comprehensive (Income	(8,26,664)	(5,27,739)
	8,46,966	14,50,248
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	8,46,966	14,50,248

Annexure 6: Composition of the plan assets

Particulars	31-Mar-22 (12 months) %	31-Mar-21 (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%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-22 Rs.	31-Mar-21 Rs.
Current Liability*	53,114	4,65,232
Non-Current Liability	7,93,852	9,85,016
Net Liability	8,46,966	14,50,248

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

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-22 (12 months)	31-Mar-21 (12 months)
Discount Rate	7.30% p.a	6.45% 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% p.a at older ages	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-22 (12 months) Rs.
Year 1 Cashflow	53,114
Distribution (%)	2.50%
Year 2 Cashflow	53,817
Distribution (%)	2.60%
Year 3 Cashflow	54,572
Distribution (%)	2.60%
Year 4 Cashflow	55,378
Distribution (%)	2.60%
Year 5 Cashflow	54,036
Distribution (%)	2.60%
Year 6 to Year 10 Cashflow	4,32,161
Distribution (%)	20.50%

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

The Expected contribution for the next year is Rs. 53,114

The Weighted Average Duration (Years) as at valuation date is 12.57 years.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Annexure 10: Sensitivity to key assumptions

Particulars	31-Mar-22 (12 months) Rs.	31-Mar-21 (12 months) Rs.
Discount rate Sensitivity		
Increase by 0.5%	8,05,323	13,93,181
(% change)	(4.92%)	(3.93%)
Decrease by 0.5%	8,92,067	15,12,608
(% change)	5.33%	4.30%
Salary growth rate Sensitivity		
Increase by 0.5%	8,75,422	14,87,534
(% change)	3.36%	2.57%
Decrease by 0.5%	8,25,244	14,13,782
(% change)	(2.56%)	(2.51%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	8,57,153	14,60,179
(% change)	1.20%	0.68%
W.R. x 90%	8,35,714	14,38,775
(% change)	(1.33%)	(0.79%)

Appendix A : Break-up of defined benefit obligation

Particulars	31-Mar-22	31-Mar-21
Vested	8,33,082	13,73,318
Non-vested	13,884	76,930
Total	8,46,966	14,50,248

Appendix B : Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	-
25 to 35	1,53,749
35 to 45	2,08,143
45 to 55	3,49,126
55 & Above	1,35,948
Accrued gratuity for Left Employees	-
Total	8,46,966

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Appendix C : Past service wise distribution of defined benefit obligation

Past service (in years)	DBO (in Rs.)
0 to 4	13,884
4 to 10	2,89,697
10 to 15	5,43,385
15 & Above	-
Accrued gratuity for Left Employees	-
Total	8,46,966

36 Segment Reporting

Rs (in lacs)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue	1.07	-	865.09	866.16
Segment Result	(20.77)	(32.77)	(30.15)	(83.69)
Other unallocable Income				157.86
Other unallocable expenditure				329.92
Profit Before Tax				(255.75)
Tax expenses (Net)				8.51
Profit After Tax for the year				(264.26)
Segment Assets	3,502.70	11,308.54	753.65	15,564.89
Segment Liabilities	23.61	-	560.59	584.20

37 SIGNIFICANT ACCOUNTING POLICIES

A Company Overview

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

B Basis of preparation and presentation of financial statements

a) Statement of Compliance:

The Company's financial statements for the year ended 31st March 2021 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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:

- 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)

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**(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

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).

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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, 2022

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, 2022

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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."

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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. 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.

38 MANAGERIAL REMUNERATION

	2021-22	2020-21
Salary	20,00,000	15,00,000
Allowance & Others	-	-
Total	20,00,000	15,00,000

39 Contingent liabilities and commitments

Particulars	As at 31 March 2022
Contingent liabilities	
Income Tax Demand (FY.2012-13), unpaid amount	3,04,590

40 Expenditure in Foreign Currencies

	2021-22	2020-21
	Rs.	Rs.
Communication Expenses	-	308

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

- 41** 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 Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

PLACE : MUMBAI
DATE : 21/05/2022

FOR Excel Realty N Infra Limited

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

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

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 2022, 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 2022, 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

Please refer note no. 17 of the financial statement.

As per Ind AS 109 "Financial Instrument" the company is required to consider "Provision for Expected Credit Loss" on all financial assets based on expected probability of recoverability of such financial instrument. During the year, the company has provided Rs. 2,17,55,000/- as Expected Credit Loss (ECL).

As per management explanation, the advance of Rs. 2175.50 Lacs is receivable from companies in which NCLT proceeding are pending and the management is hopeful for the recoverability of whole amount, but due to the pendency in NCLT proceedings and by following conservative approach the Company has decided to provide 10% ECL in each year.

For balance advances, the management is following up with the parties and is hopeful for recovery of whole amount. But in the absence of adequate basis/ supporting documents, we are unable to comment on the measurement of carrying amount of all the financial assets appearing in the financial statements for the year ended 31st March, 2022.

Due to long outstanding the above advances the management should be considered the same for ECL or discounted as per term and conditions.

Other Matter

- a) As per our information Government Authorities has initiated enquiry against company. We are unable to comment on the possible effect of the same enquiry.

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. 3529.00 Lacs , as at 31st, March 2022, total revenue of Rs 8.39 lacs, total net profit after tax of Rs. 1.26 lacs total comprehensive income of Rs 1.26 lacs, cash flows of Rs. 1.48 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. Except IND AS 109 Financial Instrument Refer emphasis of matter para.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31 March 2022 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 2022 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 2022.
- 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 2022.

For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937

UDIN No. 22016937AJISYQ6276

Place : Mumbai
Date : 21/05/2022

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EXCEL REALTY N INFRA LIMITED FOR THE YEAR ENDED 31 MARCH 2022

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 2022, 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 2022, 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 M/s. Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W**

**Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937**

UDIN No. 22016937AJISYQ6276

**Place : Mumbai
Date : 21/05/2022**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Excel Realty N Infra Ltd of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) In respect of immovable property, title deeds of all the immovable properties are in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence clause 3(iii) of the order is not applicable to the Company
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation provided us, no undisputed amounts payable in respect of provident fund, Employees' state Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six month from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment of shares and related requirement of section 42 and 62 of the Companies Act have been complied and during the year the company has not issued any convertible debentures (fully or partly or optionally).
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi) (c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. There has been no resignation of the statutory auditors of the Company during the year.
- xvii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix. As per section 135 of the Companies Act 2013, the company is not liable to contribute toward CSR yet, accordingly clause 3(xx)(a)(b) of the order is not applicable to the Company.

For M/s. Bhatler & Company
Chartered Accountants
Firm Registration No: 131092W

Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937

UDIN No. 22016937AJISYQ6276

Place : Mumbai
Date : 21/05/2022

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2022

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	97,500.75	99,589.22
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	89,542.91	89,042.91
(f) Financial assets			
(i) Investments	4	10.00	10.00
(g) Other non - current assets	5	10,99,926.49	11,32,520.31
Total Non - Current Assets (A)		12,86,980.15	13,21,162.44
(2) Current Assets			
(a) Inventories	21	2,266.49	2,266.49
(b) Financial assets			
(i) Trade receivables	6	76,407.36	44,584.86
(ii) Cash and cash equivalents	7	17,916.69	13,702.47
(iii) Loans & Advances	8	3,82,190.23	3,96,599.81
(iv) Other financial assets	9	-	-
(c) Other current assets	10	25,581.91	99.81
Total Current Assets (B)		5,04,362.68	4,57,253.43
TOTAL ASSETS (A+B)		17,91,342.83	17,78,415.87
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	9,40,463.37	9,40,463.37
(b) Other Equity	12	7,43,664.15	7,80,824.51
Total Equity (A)		16,84,127.52	17,21,287.88
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Loan Liability	13	1,993.32	2,875.09
Deffered tax Liability	14	4,624.69	4,264.95
Total Non Current Liabilities (B)		6,618.01	7,140.04
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	881.78	2,267.30
(i) Trade payables	16	76,634.92	46,214.75
(b) Provisions	17	23,080.59	1,505.92
Total Current Liabilities (c)		1,00,597.29	49,987.96
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,91,342.83	17,78,415.87

The accompanying Notes 1 to 41 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

FOR Excel Realty N Infra Limited

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

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(In Rupees '000)

Particulars	Note No.	2021-2022	2020-2021
Revenue from operations	18	87,455.41	76,198.38
Other income	19	2,622.96	16,684.37
Total Income		90,078.37	92,882.76
Expenses			
Purchases of Traded Goods	20	84,062.17	65,715.67
Changes in Inventory	21	0.00	(2,266.49)
Employee benefit expenses	22	2,452.19	5,819.55
Finance Cost	23	346.27	522.68
Depreciation & amortization expenses	2	2,088.82	2,119.43
Other Expenses	24	39,740.30	12,253.98
Total Expenses		1,28,689.75	84,164.82
Profit before exceptional items & tax		(38,611.38)	8,717.94
Exceptional Items		-	-
Profit/(Loss) before tax		(38,611.38)	8,717.94
Less: Tax expenses			
(1) Current tax			
of Current year		-	-
(2) Previous Year		698.91	672.99
MAT credit Entitlement		-	-
(2) Deferred tax		153.07	167.58
Profit for the period	A	(39,463.36)	7,877.37
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss			
Foreign exchange gain /loss		13,162.68	(11,126.77)
Currency Translation reserve		-	-
(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			
Acturial Gain/(Loss)		826.66	552.91
Tax effect on the measurement of defined benefit		(206.67)	(131.94)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	13,782.67	(10,705.80)
Total Comprehensive Income for the period	(A+B)	(25,680.70)	(2,828.43)
Earning per equity share (Face Value of Rs. 10/- each)	25		
(1) Basic		(0.42)	0.08
(2) Diluted		(0.42)	0.08

The accompanying Notes 1 to 41 are integral part of these Financial Statements.

As per our report of even date attached.

FOR Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

FOR Excel Realty N Infra Limited

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

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

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	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	(38,611.38)		8,717.94	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,088.82		2,119.43	
Finance costs	346.27		522.68	
Interest income	(52.52)		(38.56)	
Non Operating revenue	0.00		0.00	
Loss on sale of Fixed Assets	0.00	(36,228.81)	(266.00)	11,055.49
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(31,822.50)		(2,806.17)	
Trade Payables	30,420.18		16,273.12	
Inventory	0.00		(2,266.49)	
Non current assets	7,111.72		(10,57,085.14)	
Long-term loans and advances	14,409.58		(4,142.32)	
Other financial Assets	0.00		10,37,519.78	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	22,267.40		(2,241.01)	
Actuarial Gain	1,117.69		365.35	
Currency Translation reserve			57.10	
		43,504.07		(14,325.77)
Cash generated from operations		7,275.26		(3,270.28)
Net income tax (paid) / refunds		0.00		
Net cash flow from / (used in) operating activities	A	7,275.26		(3,270.28)
C. Cash flow from investing activities				
Addition in Fixed Assets	0.00			
Change in investments	(500.00)		0.00	
Interest received			4,094.95	
- Others	52.52		38.56	
		(447.48)		4,133.51
Net cash flow from / (used in) investing activities	B	(447.48)		4,133.51

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
C. Cash flow from financing activities				
Changes in borrowings	(2,267.29)		(2,088.51)	
Finance cost	(346.27)		(522.68)	
		(2,613.56)		(2,611.20)
Net cash flow from / (used in) financing activities	C	(2,613.56)		(2,611.20)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,214.22		(1,747.98)
Cash and cash equivalents at the beginning of the year		13,702.47		15,450.44
Cash and cash equivalents at the end of the year		17,916.69		13,702.47

As per our report of even date attached.

FOR Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

FOR Excel Realty N Infra Limited

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

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

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

Note -1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2022

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2020	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2021	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2022	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)	Currency Transaction reserve		
Balance at at 31st March, 2020	3,028.93	1,43,387.60	6,52,989.92	(27,166.55)	157.10	152.44	-	772549.44
Profit for the year	-	-	-	7877.37	-	-	-	7877.37
foreign exchange gain	-	-	-	-	-	-	-	0.00
Currency Transaction Reserve	-	-	-	-	-	57.10	-	57.10
Acturaia gain /(Loss)	-	-	-	-	527.74	-	-	527.74
Tax Effect	-	-	-	-	(187.14)	-	-	(187.14)
Balance at at 31st March, 2021	3,028.93	1,43,387.60	6,52,989.92	(19,289.18)	497.70	209.54	-	780824.51
Profit for the year	-	-	-	(39463.36)	-	-	-	(39463.36)
Actuaria Gain /(Loss)	-	-	-	-	1013.80	-	-	1013.80
Currency Transaction Reserve	-	-	-	-	-	1683.02	-	1683.02
Deffered tax	-	-	-	-	(393.81)	-	-	(393.81)
Balance at at 31st March, 2022	3,028.93	1,43,387.60	6,52,989.92	(58,752.55)	619.99	1,892.56	-	7,43,664.15

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

(Rs. 000)

PARTICULARS	GROSS BLOCK				DEDUCTION DURING THE YEAR	AS AT 31.03.2022	DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2022
	AS AT 01.04.2021	ADDITION		AS AT 31.03.2022			UP TO 01.04.2021	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION								
Buildings	93,042.15	-	-	93,042.15	3,462.48	207.49	-	3,669.97	89,372.18		
Plant and Equipment	2,247.23	-	-	2,247.23	2,107.09	5.71	-	2,112.80	134.43		
Furniture and Fixtures	16,204.31	-	-	16,204.31	15,096.68	46.70	-	15,143.38	1,060.93		
Vehicles	12,977.90	-	-	12,977.90	4,846.01	1,762.87	-	6,608.88	6,369.02		
Office equipment	15,154.27	-	-	15,154.27	14,524.37	66.04	-	14,590.41	563.86		
Total Property, Plant and Equipment	1,39,625.86	-	-	1,39,625.86	40,036.64	2,088.81	-	42,125.45	97,500.41		

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEDUCTION DURING THE YEAR	AS AT 31.03.2021	DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2021
	AS AT 01.04.2020	ADDITION		AS AT 31.03.2021			UP TO 01.04.2020	DEP. FOR THE YEAR	IMPAIRMENT LOSSES/ Deductions		
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION								
Buildings	93042.15	8,266.00	-	93,042.15	3254.99	207.49	-	3462.48	89579.67		
Plant and Equipment	2247.23	-	-	2,247.23	2101.39	5.71	-	2107.09	140.14		
Furniture and Fixtures	16204.31	-	-	16,204.31	15049.98	46.70	-	15096.68	1107.63		
Vehicles	12977.90	-	-	12,977.90	3083.14	1,762.87	-	4846.01	8131.89		
Office equipment	15154.27	-	-	15,154.27	14427.71	96.66	-	14524.37	629.90		
Total Property, Plant and Equipment	1,39,625.86	8,266.00	-	1,39,625.86	37,917.21	2,119.43	-	40,036.64	99,589.22		

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	(Rs. 000)	
	As at March 31, 2022	As at March 31, 2021
NOTE 3 INVESTMENTS IN PROPERTIES		
Investment in properties	89,542.91	89,042.91
TOTAL	89,542.91	89,042.91

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
(A)	10.00	10.00
Other Investments	-	-
TOTAL	10.00	10.00

NOTE 5 OTHER NON CURRENT ASSETS

MAT credit entitlement	67,566.08	67,566.08
GST Receivable	390.41	155.69
VAT Refund	119.40	119.40
Due from others	10,26,560.00	10,58,861.00
Deposits	66.47	66.47
TDS Receivables	5,224.13	5,751.68
TOTAL	10,99,926.49	11,32,520.31

NOTE 6 TRADE RECEIVABLES

Unsecured		
Considered good	76,407.36	44,584.86
Considered Doubtful	-	-
TOTAL	76,407.36	44,584.86

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**NOTE 7 CASH & CASH EQUIVALENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance With Banks	14,332.09	9,375.96
Cash on Hand	3,584.60	4,326.51
TOTAL	17,916.69	13,702.47

NOTE 8 LOANS & ADVANCES

Advances to others	3,82,190.23	3,96,599.81
TOTAL	3,82,190.23	3,96,599.81

NOTE 9 OTHER FINANCIAL ASSETS

Due from others	-	-
TOTAL	-	-

NOTE 10 Other current assets

Prepaid Expenses	81.91	99.81
Deposit	25,500.00	-
TOTAL	25,581.91	99.81

NOTE 11 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital		
10,00,00, 000 Equity shares, Rs. 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	9,40,463.37	9,40,463.37
9,40,46,337 Equity shares, Rs. 10/- par value fully paid up	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 31-03-2022

Particulars	March 31, 2022		March 31, 2021	
	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, 2022

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 Rs. 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, 2022		March 31, 2021	
	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,54,05,193	27.01	2,57,88,364	27.42
RANJANA KHURANA	1,75,27,510	18.64	1,78,39,735	18.97

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 12 OTHER EQUITY		
<u>General Reserves</u>		
Opening Balance (As per the last Balance sheet)	6,52,989.92	6,52,989.92
Add: Transferred from surplus	-	-
	6,52,989.92	6,52,989.92
<u>Security Premium</u>		
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
<u>Acturial Gain /(loss)</u>		
Opening Balance	684.84	157.10
Add: For the year	826.66	527.74
Closing Balance	1,511.50	684.84

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Tax effect</u>		
Opening Balance	(187.14)	(55.20)
Add: For the year	(206.67)	(131.94)
Closing Balance	(393.81)	(187.14)
	1,117.69	497.70
Foreign Currency Monetary Item Translation Difference Account	1,43,387.60	1,43,387.60
	1,43,387.60	1,43,387.60
Currency Translation reserve	1,892.56	209.54
<u>Retained Earning</u>		
Opening Balance (As per the last Balance sheet)	(19,289.18)	(27,166.55)
Add: Transferred from Profit & Loss a/c	(39,463.36)	7,877.37
	(58,752.54)	(19,289.18)
TOTAL	7,43,664.15	7,80,824.51
NOTE 13 FINANCIAL LIABILITY		
Secured		
Loan from Axis Bank	711.68	1,630.78
Loan from ICICI Bank	1,281.64	1,244.32
TOTAL	1,993.32	2,875.09
<p>(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.</p> <p>(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.</p> <p>(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.</p>		
NOTE 14 Deffered Tax Liability		
<u>Deferred tax Liability - Opening</u>	4,264.95	3,965.46
On account of Plant, Proprty & Equipment	192.57	246.87
<u>Less : Deferred tax Assets</u>		
On account of gratuity	(39.50)	(79.32)
<u>Add : Deffered Tax liability</u>		
on account of acturial Gain /loss	206.67	131.94
TOTAL	4,624.69	4,264.95

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 15 BORROWINGS		
Secured		
Current Maturities of Car Loan	881.78	2,267.30
TOTAL	881.78	2,267.30
NOTE 16 TRADE & OTHER PAYABLES		
Sundry Creditors for Goods	56,062.97	25,688.02
Sundry Creditors for Exp	2,360.54	2,315.32
Advances for Material	-	-
Payable for property	18,211	18,211.41
TOTAL	76,634.92	46,214.75
NOTE 17 OTHER LIABILITIES & PROVISIONS		
Other Provisions		
Duties & taxes	74.54	55.67
Other Provisions (Gratuity & Others)	1,251.05	1,450.25
Provision for Expected Credit Loss	21,755.00	-
TOTAL	23,080.59	1,505.92
NOTE 18 REVENUE FROM OPERATIONS		
Information Technology / BPO related service	107.45	6,325.84
Sale of goods	86,509.19	69,073.86
Sales of services	838.77	798.69
TOTAL	87,455.41	76,198.38
NOTE 19 OTHER INCOME		
Interest income	52.52	38.56
Net gain on foreign currency transactions and translation	193.54	-
Comission Income	2,376.90	-
Commodity Gain /(loss)	-	2,885.69
Discount Received	-	10.12
Bad Debt recovered	-	13,750.00
TOTAL	2,622.96	16,684.37
NOTE 20 Purchases of Traded Goods		
Purchases of Goods	84,062.17	65,715.67
TOTAL	84,062.17	65,715.67

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
NOTE 21 CHANGES IN INVENTORIES		
<u>STOCK IN TRADE</u>		
Opening Stock of Traded Goods	2,266.49	-
Closing Stock of Traded Goods	2,266.49	2,266.49
Change in Stock of Srock in Goods	0.00	(2,266.49)
Inventory At close	<u>0.00</u>	<u>-2,266.49</u>
NOTE 22 EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	2,211.61	5,491.60
Contribution to Provident and other fund	224.58	318.48
Staff Welfare Expenses	16.00	9.47
TOTAL	<u>2,452.19</u>	<u>5,819.55</u>
NOTE 23 FINANCE COST		
Interest Expense	346.27	522.68
Other Borrowing Costs	-	-
TOTAL	<u>346.27</u>	<u>522.68</u>
NOTE 24 OTHER EXPENSES		
Power & Fuel Charges	223.34	254.16
Rent	120.00	120.00
Repairs and maintenance	364.54	238.06
Insurance	173.43	165.44
Rates and taxes	12.70	26.43
Communication	213.29	186.50
Discount allowed	-	316.00
Travelling and conveyance	26.00	14.95
Printing and stationery	41.88	28.01
Packing Charges	-	485.34
Expected Credit Loss	21,755.00	-
Legal and professional	1,628.84	1,893.45
Audit fee	320.00	251.00
Director sitting fee	310.00	210.00
Bank Charges	76.88	46.38
Preliminary Exp	-	-
Advertisement Exp	71.28	680.96
Baddebts written off	1,201.00	-
Loss onCommodity	10,606.72	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
Net loss on foreign currency translation (Capital)	-	-
Net loss on foreign currency transactions	-	764.12
Loading, Unloading and Transportation	12.80	37.99
Miscellaneous expenses	582.59	518.79
Directors' Remuneration	2,000.00	1,500.00
Service Tax Expenses	-	4,250.40
Loss on Sale of Fixed Asset	-	266.00
	39,740.30	12,253.98

NOTE 25 EARNING PER SHARE

	(39,463)	7,877.37
(A) Profit attributable to Equity Shareholders (Rs.)	9,40,46,337	9,40,46,337
(B) No. of Equity Share outstanding during the year.	10.00	10.00
(C) Face Value of each Equity Share (Rs.)	(0.42)	0.08

26. Earnings in Foreign Currencies

Exports BPO	1,07,453	63,25,837
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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	2021-22	2020-21
			(Rs.)	(Rs.)
(i)	Lakhmendra Khurana	Rent Paid	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	9,00,000	6,00,000
(iii)	Ranjana Khurana	Managerial Remuneration	6,00,000	5,00,000
(iv)	Arpit Khurana	Managerial Remuneration	5,00,000	4,00,000
(v)	Excel Info FZE (Subsidiary)	Loan to subsidiary	350848989	349051512
(vi)	Excel Info FZE (Subsidiary)	Investment in shares	1965000	1990000
(vii)	Excel Infra N realty Pvt. Ltd.	Investment in shares	10000	10000

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**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.

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 2022 (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	3,82,190.23	-	3,82,190.23	3,82,190.23	3,82,190.23
Financial asset not measured at fair value					
Cash and cash equivalents	17,916.69	-	17,916.69	-	-
Trade Receivables	76,407.36	-	76,407.36	-	-
other financial assets	-	-	-	-	-
	4,76,524.28	-	4,76,524.28	3,82,200.23	3,82,200.23
Financial liabilities					
Amortised cost	-	-	-	-	-
Borrowings	-	2,875.10	2,875.10	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	76,634.92	76,634.92	-	-
	-	79,510.03	79,510.03	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

- (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 2021 (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	3,96,599.81	-	3,96,599.81	3,96,599.81	3,96,599.81
Financial asset not measured at fair value	-	-	-	-	-
Cash and cash equivalents	13,702.47	-	13,702.47	-	-
Trade Receivables	44,584.86	-	44,584.86	-	-
other financial assets	-	-	-	-	-
	4,54,897.14	-	4,54,897.14	3,96,609.81	3,96,609.81
Financial liabilities					
Amortised cost	-	-	-	-	-
Borrowings	-	5,142.39	5,142.39	-	-
Financial liabilities not measured at fair value					
Trade Payables	-	46,214.75	46,214.75	-	-
	-	51,357.14	51,357.14	-	-

- (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, 2022

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 2022 (Rs in 000)	As at 31 March 2021 (Rs in 000)
Investment in shares of Excel infra n realty p ltd	10.00	10.00
Advances to others	3,82,190.23	3,96,599.81
Trade receivables	76,407.36	44,584.86
Other financial assets	-	-

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 2022 (Rs in 000)	As at 31 March 2021 (Rs in 000)
Within India	65352.27	33585.85

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 2022

	Contractual cash flows (Rs 000)				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	2,875.10	1,832.50	1,042.61	-	-
Trade payables	76,634.92	76,634.92	-	-	-
Other financial liabilities	-	-	-	-	-
		78,467.42	1,042.61	-	-

As at 31 March 2021

	Contractual cash flows (Rs 000)				
	Carrying amount	Less than 1 year	1-2 years	2-5 years	More than 5 years
Borrowings	5,142.39	2,267.30	2,872.72	2.37	-
Trade payables	46,214.75	46,214.75	-	-	-
Other financial liabilities	-	-	-	-	-
		48,482.05	2,872.72	2.37	-

(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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 2022	As at 31 March 2021
	USD	USD
Export receivables	1,48,530	1,48,530
Overseas payables	-	-
Total	1,48,530	1,48,530

Foreign currency sensitivity

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

	As at 31 March 2022	As at 31 March 2021
	INR	INR
1% increase	1,08,605	1,08,605
Total increase/(decrease) in profit	1,08,605	1,08,605

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.

At the reporting date, the interest rate profile of the Company's interest-bearing Financial Instruments was as Follow:

	As at 31 March 2022 (Rs in 000)	As at 31 March 2021 (Rs in 000)
Fixed rate instruments		
<i>Financial assets</i>		
Deposit with banks	11.00	644.97
Total	11.00	644.97
Variable-rate instruments		
<i>Financial liabilities</i>		
Borrowings	2,875.10	5,142.39
Total	2,875.10	5,142.39

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 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 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 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	-
Income tax for earlier years	698.91
Deferred Tax	
Total Deferred Tax Expense	153.07
MAT Credit	-
Total Income Tax Expenses	851.98

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

Particulars	(Rs. In 000)
Profit Before Tax	(38,611.38)
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 Statement of Profit and Loss	-
On Account of Ind As adjustments	-
Current Tax Provision	-
Deffered Tax Provision	153.07
Tax for earlier years	698.91
MAT Credit	-
Tax Expenses Recognised in the Statement of profit and Loss	851.98
Effective Tax Rate	

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**c Movement in (Deferred Tax asset)/ Deferred Tax Liability**

	Property Plant & Equipment	Gratuity	Acturial gain/ Loss	Total (Rs in 000)
As at 31st March 2021	3,995.75	(85.50)	55.20	3,965.45
Charged / (Credited)	246.9	(79.32)	131.94	299.52
- To profit or loss				
As at 31st March 2022	4,242.65	(164.82)	187.14	4,264.97
Charged / (Credited)	192.57	(39.50)	206.67	359.74
- To profit or loss				
As at 31st March 2022	4,435.22	(204.32)	393.81	4,624.71

- 34** In the Audited Annual Accounts for the Financial Year ended 31.03.2020, Other Financial Assets were classified as Current Assets in anticipation that the Investment made by the Company would be realized during the subsequent year i.e., in the Financial Year 2020-21 (Refer Note No 36 of Audited Annual Accounts for the Financial year 2019-20).

Due to spread of COVID-19 Pandemic and consequent disruption in Business Operations in the Financial Year 2020-21 the Investment made by the Company in the properties could not be realized, hence the Other Financial Assets have been reclassified as Non-Current Assets.

However, the Board of Directors are hopeful that the other Financial Assets will be realized during the subsequent Financial Year as there is no impairment in value of such Other Financial Assets.

35 Disclosure required by Ind As 19- Employee Benefit**Table 1: Assets and Liabilities**

Particulars	31-Mar-22	31-Mar-21
Defined Benefit Obligation	8,46,966	14,50,248
Fair Value Of Plan Assets	-	-
Net Liability(Asset)	8,46,966	14,50,248

The total accrued liability is Rs. 9,89,308/-. Out of which the value of discontinuance liability (if all the accrued benefits were to settle immediately) as at the valuation date is Rs. 9,65,425/-

Table 2: Bifurcation Of Liability

Particulars	31-Mar-22	31-Mar-21
Current Liability	53114	4,65,232
Non-Current Liability	7,93,852	9,85,016
Net Liability(Asset)	8,46,966	14,50,248

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-22	31-Mar-21
Employee Benefit Expense	2,23,382	3,17,280
Other Comprehensive Income	(8,26,664)	(5,27,739)

Key Assumptions

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.30% p.a	6.45% 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-22	31-Mar-21	% Change
Number of Employees	5	9	NA
Total Monthly Salary (Rs.)	2,22,400	3,89,300	NA
Average Monthly Salary (Rs.)	44,480	43,256	2.83%
Average Age (Years)	41.66	42.84	(2.74%)
Average Past Service (Years)	8.22	7.6	8.17%
Average Future Service (Years)	23.34	22.5	15.26%
Weighted Average Duration (Years)	12.57	9.73	29.13%

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Table 6: Data Reconciliation with Previous Year

PARTICULARS	No. Of Employees
EMPLOYEES FROM PREVIOUS YEAR	9
NEW EMPLOYEES IN THE CURRENT YEAR	1
NEW EMPLOYEES PRIOR TO THE CURRENT YEAR	0
LEFT & RETIRED EMPLOYEES	6
TOTAL EMPLOYEES IN CURRENT YEAR	4

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-22	31-Mar-21
Less than 25	0	0
25 to 35	1	3
35 to 45	2	3
45 to 55	1	2
55 & Above	1	1

Table 8: Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	31-Mar-22	31-Mar-21
0-4	1	2
4 to 10	2	4
10 to 15	2	2
15 & Above	0	1

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

Financial Assumptions:

Table 9: Financial Assumptions

Particulars	31-Mar-22	31-Mar-21
Discount Rate	7.30% p.a	6.45% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Table 10: Withdrawal Rates per annum

Age Band	31-Mar-22	31-Mar-21
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-22	31-Mar-21
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%

Method of Valuation:

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

Annexure 1: Funded status of the plan

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
Present value of unfunded obligations	8,46,966	14,50,248
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	8,46,966	14,50,248

Annexure 2: Profit and loss account for the period

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
Service cost:		
Current service cost	1,44,845	2,18,968
Past service cost and loss/(gain) on curtailments and settlement	0	0
Net interest cost	78,537	98312
Total included in 'Employee Benefit Expense'	2,23,382	3,17,280
Total Charge to P&L	2,23,382	3,17,280

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Other Comprehensive Income for the current period

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(78924)	46,049
Due to change in demographic assumption	-	-
Due to experience adjustments	(7,47,740)	(5,73,788)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(8,26,664)	(5,27,739)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
Opening Defined Benefit Obligation	14,50,248	16,60,707
Transfer in/(out) obligation	-	-
Current service cost	1,44,845	2,18,968
Interest cost	78,537	98312
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(78,924)	46,049
Due to change in demographic assumption	-	-
Due to experience adjustments	(7,47,740)	(5,73,788)
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	8,46,966	14,50,248

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-22	31-Mar-21
	(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	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
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-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
Net opening provision in books of accounts	14,50,248	16,60,707
Transfer in/(out) obligation		
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	2,23,382	3,17,280
Amounts recognized in Other Comprehensive (Income	(8,26,664)	(5,27,739)
	8,46,966	14,50,248
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	8,46,966	14,50,248

Annexure 6: Composition of the plan assets

Particulars	31-Mar-22	31-Mar-21
	(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%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-22	31-Mar-21
	Rs.	Rs.
Current Liability*	53114	4,65,232
Non-Current Liability	7,93,852	9,85,016
Net Liability	8,46,966	14,50,248

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

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
Discount Rate	7.30% p.a	6.45% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
	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%
Withdrawal Rates		
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-22
	(12 months)
	Rs.
Year 1 Cashflow	53114
Distribution (%)	2.50%
Year 2 Cashflow	53,817
Distribution (%)	2.60%
Year 3 Cashflow	54,572
Distribution (%)	2.60%
Year 4 Cashflow	55,378
Distribution (%)	2.60%
Year 5 Cashflow	54,036
Distribution (%)	2.60%
Year 6 to Year 10 Cashflow	4,32,161
Distribution (%)	20.50%

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

The Expected contribution for the next year is Rs. 53,114

The Weighted Average Duration (Years) as at valuation date is 12.57 years.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Annexure 10: Sensitivity to key assumptions

Particulars	31-Mar-22	31-Mar-21
	(12 months)	(12 months)
	Rs.	Rs.
Discount rate Sensitivity		
Increase by 0.5%	8,05,323	13,93,181
(% change)	(4.92%)	(3.93%)
Decrease by 0.5%	8,92,067	15,12,608
(% change)	5.33%	4.30%
Salary growth rate Sensitivity		
Increase by 0.5%	8,75,422	14,87,534
(% change)	3.36%	2.57%
Decrease by 0.5%	8,25,244	14,13,782
(% change)	(2.56%)	(2.51%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	8,57,153	14,60,179
(% change)	1.20%	0.68%
W.R. x 90%	8,35,714	14,38,775
(% change)	(1.33%)	(0.79%)

Appendix A : Break-up of defined benefit obligation

Particulars	31-Mar-22	31-Mar-21
Vested	8,33,082	13,73,318
Non-vested	13,884	76,930
Total	8,46,966	14,50,248

Appendix B : Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	-
25 to 35	1,53,749
35 to 45	2,08,143
45 to 55	3,49,126
55 & Above	1,35,948
Accrued gratuity for Left Employees	-
Total	8,46,966

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**Appendix C : Past service wise distribution of defined benefit obligation**

Age (in years)	DBO (in Rs.)
0 to 4	13,884
4 to 10	2,89,697
10 to 15	5,43,385
15 & Above	-
Accrued gratuity for Left Employees	-
Total	8,46,966

36 Segment Reporting

Particulars	Business Segment			Rs (in Lacs)
	IT/ BPO enabled Service	Infra Activities	Trading Activity	Total
Revenue	1.07	-	873.48	874.55
Segment Result	(21.59)	(34.00)	(23.80)	(79.39)
Other unallocable Income				26.22
Other unallocable expenditure				332.96
Profit Before Tax				(386.13)
Tax expenses (Net)				8.52
Profit After Tax for the year				(394.65)
Segment Assets	3,502.70	11,308.54	753.65	15,564.89
Segment Liabilities	23.61	-	560.59	584.20

37 SIGNIFICANT ACCOUNTING POLICIES**A Company Overview**

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

B Basis of preparation and presentation of financial statements**a) Statement of Compliance:**

The Company's financial statements for the year ended 31st March 2021 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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:

- 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 2021.

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.”

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.

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:

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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").

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.
- **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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Dividend income

Dividend income is recognized when the right to receive payment is established.
Service Income : Consultancy fee is recognised only when Service is 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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**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. 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.

38 MANAGERIAL REMUNERATION**(Amount in Rs.)**

	2021-2022	2020-2021
Salary	20,00,000	15,00,000
Allowance & Others		0
Total	20,00,000	15,00,000

39 Contingent liabilities and commitments

Particulars	As at 31 March 2022
Income Tax Demand (FY.2012-13), unpaid amount	3,04,590
Total	3,04,590

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

40 Expenditure in Foreign Currencies

	2021-22	2020-21
	Rs.	Rs.
Communication Expenses	-	308

41 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 Bhattar & Co.
Chartered Accountants
Firm Registration Number: 131092W

Sd/-
CA Daulal H. Bhattar
Proprietor
Membership No. : 016937

FOR Excel Realty N Infra Limited

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

Sd/-
Pramod Kokate
Chief Financial Officer
Pan No. ANOPK4711F

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pooja Chauhan
Company Secretary
ACS: 48019

PLACE : MUMBAI
DATE : 21/05/2022

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 20th Annual General Meeting of the Members of **EXCEL REALTY N INFRA LIMITED** (Formerly known as Excel Infoways Limited) will be held on Tuesday, September 20, 2022 at 11.00 a.m. through Video Conferencing (VC) OR Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt :
 - a. the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2022, the reports of the Board of Directors and Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the Company for the year ended March 31, 2022, together with the Report of the Auditors thereon.
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 Re-appointment and remuneration of Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company**

To consider and if thought fit to pass with or without modification(s), the following resolution as **Special Resolution**

RESOLVED THAT in accordance with the provisions of sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force) and on the recommendation of Nomination and Remuneration Committee and approval of Board, approval of the members be and is hereby accorded for the re-appointment of Mr. Lakhmendra Khurana (DIN: 00623015), as Chairman & Managing Director of the Company for a period of 5 (Five) years with effect from April 1, 2022 on the terms and conditions including remuneration for a period of 3 (three) years 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, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

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

RESOLVED THAT in accordance with the provisions of sections 196, 197, 198 and 203 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 modifications), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the board, approval of the members be and is hereby accorded for the re-appointment Mrs. Ranjana Lakhmendra Khurana (DIN: 00623034), as Whole Time Director of the Company for a period of 5 (Five) years with effect from March 4, 2022 on the terms and conditions including remuneration for a period of 3 (three) years 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 subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the remuneration payable to Mrs. Ranjana Lakhmendra Khurana, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 read with schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

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

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

5. To Approve Related Party Transactions

To pass the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 2(76), 188(1) (a) & (c) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 2(1)(zc), 23 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or amendments or substitution or re-enactment thereof, for the time being in force) and based on the recommendation of the Audit Committee and Board of Directors of Excel Realty N Infra Limited (“the Company”) as well as the Company’s policy on Related Party Transactions, the consent of the members of the Company be and is hereby ratify and accorded for approval of material related party transaction(s) entered into/ proposed to be entered into with **Ranjana Construction Private Limited (RCPL)**, a related party within the meaning of section 2(76) of the Act and a company in which directors of the Company are interested, to provide facility in relation to contract or subcontract erect and construct houses, building, do civil construction work of all types, infrastructure work of all types and to purchase-take on lease, construct, develop, decorate, furnish, equip with all infrastructure, repair, renovate, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, and other ancillary activity related to construction work, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 25.00 Crore (Twenty Five Crore only) for 5 (five) consecutive years till the end of financial year 2026-2027.

RESOLVED Further that the Board of Directors be and are hereby severally authorized, to negotiate and finalize the terms and conditions, execute necessary documents, papers, agreements etc. with regard to the aforementioned transaction with “**Ranjana Construction Private Limited**” (RCPL) and to give such directions in the best interest of

the Company, as may be considered necessary or expedient in its absolute discretion and such decision shall be final & binding on the company and to settle any question or difficulty that may arise and to delegate all or any of these powers to any committee of the Board or any other officer in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

6. To approve sub-division/split of equity shares of the company from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as **Ordinary Resolution**:

RESOLVED THAT pursuant to provisions of Section 61(1)(d) read with Section 64 and all other applicable provisions, if any, of the Companies Act, 2013 and rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the competent authorities or bodies, the consent of the members of the Company be and is hereby accorded for sub-division of 1 (one) equity share of the Company having a face value of Rs. 10/- (Rupees ten only) each fully paid up into 10 (ten) equity shares having a face value of Rs. 1/- (Rupees one only) each fully paid up.

RESOLVED FURTHER THAT pursuant to the sub-division of equity shares of the Company, the Authorized, Issued, Subscribed and Paid-up equity share capital of 1 (one) equity share of the face value of Rs. 10/- (Rupees ten only) each shall stand sub-divided into 10 (ten) equity shares having a face value of Rs. 1/- (Rupees one only) each from the record date as may be fixed by the Board of Directors of the Company and shall rank pari-passu in all respects with each other and carry the same rights as to the existing fully paid-up equity share of Rs. 10/- (Rupees ten only) each of the Company.

RESOLVED FURTHER THAT upon the sub-division of the equity shares as aforesaid, the existing share certificate(s) in relation to the existing equity shares of the face value of Re. 10/- each held in physical form shall be deemed to have been automatically cancelled and to be of no effect on and from the record date and the Company may without requiring the surrender of the existing share certificate(s), directly issue and dispatch the new share certificate(s) of the Company, in lieu of such existing issued share certificate(s) subject to provisions of Companies (Share Capital and Debentures) Rules, 2014 and in case of the Equity Shares held in dematerialized form, the number of sub-divided equity shares be credited to the respective beneficiary accounts of the shareholders with the depository Participants, in lieu of the existing credits representing the equity shares of the Company before sub-division and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company and/or any Director and/or any other Key Managerial Personnel of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the subdivision of equity shares including but not limited to fixing record date, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any question, difficulty or doubt that may arise in this regard and to execute all deeds, applications, documents and writings that may be required on behalf of the Company and generally to do all acts, deeds, matters and things as they may, in their absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters in relation / consequential to the sub-division of equity shares including execution and filing of all the relevant applications, writings, deeds and documents with the stock exchange(s) where the shares of the Company are listed, depositories and other appropriate authorities, in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

7. To alter capital clause of memorandum of association on account of split/sub- Division of equity share of the company.

To consider and, if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following from the concerned authorities or bodies, if any, the approval of the members of the Company be and is hereby accorded for amendment of the existing Clause V of the Memorandum of Association of the Company by substituting with the following clause:

- V. The Authorized Share Capital of the Rs. 100, 00, 00,000 (Rupees One Hundred Crores) divided into 100,00,00,000 (One Hundred Crores) Equity Shares of Rs. 1/- each. The Company has power from time to time to increase or reduce its capital and divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential deferred, qualified or other special rights privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (“the Board”) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental or desirable, and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the powers herein vested in the Board to any director(s) or any other key managerial personnel of the Company as may be required in order to give effect to the aforesaid resolution.

8. Increase In Authorized Share Capital Of The Company

To pass the following resolution as an **Ordinary Resolution**

RESOLVED THAT pursuant to the provisions of section 61, 64 and 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactments thereof for the time being in force), and provisions of the Articles of Association, approval of the members, be and is hereby accorded to Increase the Authorized Share Capital of the Company from existing Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores Equity Shares having face value of Rs. 1/- each) to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores only) divided into 150,00,00,000 (One Hundred Fifty Crores) Equity Shares having face value of Rs. 1/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of the existing Clause V and submission and substitution thereof of the following:

- V. The Authorized Share Capital of the Rs. 150, 00, 00,000 (Rupees One Hundred Fifty Crores) divided into 150,00,00,000 (One Hundred Fifty Crores) Equity Shares of Rs. 1/- each. The Company has power from time to time to increase or reduce its capital and divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential deferred, qualified or other special rights privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and are hereby jointly or severally authorized to sign e-forms, other forms, returns, documents as may be required to be filed with the Ministry of Corporate Affairs, Registrar of Companies and to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

9. Issue Of Bonus Shares

To pass the following resolution as an **Ordinary Resolution**

RESOLVED THAT in accordance with the provisions of Section 63 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, relevant provisions of Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India ('SEBI') (Issue of Capital and Disclosure Requirements) Regulations, 2018, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and other applicable regulations, rules and guidelines issued by SEBI and the Reserve Bank of India ('RBI') from time to time, and subject to such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities, approval of the Members be and is hereby accorded for capitalization of such sum standing to the credit of the securities premium and/or free reserves of the Company or such other account(s) as, as may be considered necessary by the Board of Directors (hereinafter referred to as 'the Board', which expression shall be deemed to include a Committee of Directors and senior management officers of the Company duly constituted by the Board), for the purpose of issuance of fully paid-up bonus equity shares of face value of Rs. 1/- (Rupees one) ('bonus shares') to the Members of the Company in the proportion of 2 (Two) bonus share for every 1 (One) equity share of face value of Rs. 1/- (Rupees One) (i.e. as adjusted for sub-division of equity share) held as on such date as may be fixed by the Board for this purpose ('record date') and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall rank pari passu in all respect with fully paid-up equity shares of the Company existing on Record Date.

RESOLVED FURTHER THAT the bonus equity shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the bonus equity shares so distributed shall, for all purposes, be treated as an increase in the nominal amount in the Capital of the Company held by each such member and not as income or distribution in lieu of Dividend.

RESOLVED FURTHER THAT the New Equity Shares will be credited in electronic form to the Demat accounts of the shareholders who hold the existing equity shares in electronic form as on the record date and for others who do not have valid Demat account, the new Equity Shares or issue new Equity Share Certificates, as the case may be, in accordance with the applicable provisions of the SEBI Regulations within the period prescribed.

RESOLVED FURTHER THAT in case of fractional shares, if any arising out of the issue and allotment of the Bonus Shares, the Board be and is hereby authorised to make suitable arrangements to deal with such fractions for the benefit of the eligible Members.

RESOLVED FURTHER THAT the issue and allotment of the bonus equity shares to Non-Resident Members, Foreign Institutional Investors (FIIs) and other Foreign Investors, be subject to the approval of RBI or any other regulatory authority, if required.

RESOLVED FURTHER THAT the Board / Company Secretary be and is hereby authorized to take necessary steps for listing of such bonus equity shares on the Stock Exchange where the Securities of the Company are presently listed as per the provisions of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Listing Regulations and other applicable regulations, rules and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorized to give such directions, as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, sanctions of the statutory or regulatory authorities, as may be required, to sign, execute necessary applications, papers, documents, undertakings and other declarations for submission with stock exchanges, Registrar of Companies, Registrar & Share Transfer Agent, depositories and/or any other regulatory or statutory authorities, to appoint legal representatives, advocates, attorneys, including to settle any questions, doubts or difficulties that may arise in this respect without requiring to obtain any further approval of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.

10. To approve transactions under Section 185 of the Companies Act, 2013

To consider, and if thoughts fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) ("said sections") (including any statutory modification(s) or reenactment thereof for the time being in force) the consent of the Members of the Company be and is hereby accorded for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) / bodies corporate by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs. 25.00 Crore/- (Rupees Twenty Five Crore Only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.

11. To increase threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

To consider, and if thoughts fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any and in terms of the provisions of the Company's Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 100 Crore (Rupees Hundred Crore Only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any

other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.

By Order of the Board
For Excel Realty N Infra Limited

Sd/-

Pooja Chauhan
Company Secretary
ACS-48019

Registered Office:

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

Place: Mumbai

Date: August 4, 2022

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 Wednesday, September 14, 2022 to Tuesday, September 20, 2022 (both days inclusive). Tuesday, September 13, 2022 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 rnt.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 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 and May 25, 2022. 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/EGM 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. 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.

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 and May 05,2022

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

- (i) The voting period begins on Saturday, September 17, 2022 at 9.00 a.m. (IST) and ends on Monday, September 19, 2022 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 (record date) of Tuesday, September 13, 2022 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
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easiusing your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST 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 (company email id). 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 Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee re-appointed Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company for a further period of 5 (five) years from the expiry of his tenure, i.e. April 1, 2022 at its meeting held on March 4, 2022, subject to the approval of the members,

It is proposed to seek members' approval for the re-appointment of and 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, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Information required on the matter pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 is given in Annexure- A & B.

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.

The main terms and conditions of the appointment of Mr. Lakhmendra Khurana are given below:

1. Tenure of Appointment: 5 years
2. Remuneration: 3 years
 - a. **Salary:** Rs. 5,00,000 /- p.m., Increment as per Company's policy
 - b. **Perquisites and allowances which shall include accommodation (furnished or otherwise):** House rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax law, gratuity payable and encashment of leave at the end of the tenure, shall not be included for the purpose of computation of the overall ceiling of remuneration.

- c. **Reimbursement of Expenses:** Reimbursement of Expenses incurred for travelling, board and lodging including for his spouse, children and attendant(s) during business trips; provision of car for use on Company's business; telephone expenses at residence shall be reimbursed and not considered as perquisite.

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.

The Board of Directors recommend the passing of the Special resolution at item no. 3 of the companying notice for members' approval.

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

The Board of Directors recommend the passing of the 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 Mrs. Ranjana Lakhmendra Khurana as Whole Time Director of the Company w.e.f 4th March, 2022 for a further period of 5 (five) years subject to the approval of the members,

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

Brief resume of Mrs. Ranjana Lakhmendra Khurana, nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Information required on the matter pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 is given in Annexure- A & B.

The remuneration as set out in the resolution above may be altered and varied from time to time by the Board/ Nomination and Remuneration Committee of the Board, as it may, at its discretion, deem fit subject to the same but not exceeding the limits specified under Schedule V to the Act, or any statutory modification(s) or re-enactment thereof.

The main terms and conditions of the appointment of Mrs. Ranjana Khurana are given below:

1. Tenure of Appointment: 5 years
2. Remuneration: 3 years
 - a. **Salary:** Rs. 5,00,000 /- p.m., Increment as per Company's policy
 - b. **Perquisites and allowances which shall include accommodation (furnished or otherwise):** House rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/ or allowances for utilization of gas, electricity, water, furnishing and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/ or allowances. The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income-Tax Act, 1961 or any rules thereunder or any statutory modifications(s) or re-enactment thereof; in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to Provident Fund, Superannuation or Annuity Fund, to the extent these singly or together are not taxable under the Income-tax law, gratuity payable and encashment of leave at the end of the tenure, shall not be included for the purpose of computation of the overall ceiling of remuneration.

- c. **Reimbursement of Expenses:** Reimbursement of Expenses incurred for travelling, board and lodging including for his spouse, children and attendant(s) during business trips; provision of car for use on Company's business; telephone expenses at residence shall be reimbursed and not considered as perquisite.

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 to 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 Lakhmendra Khurana and Mr. Arpit Khurana, Executive Directors of the Company, are interested in the proposed resolutions.

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

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

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

Item No 5.

The Company, in ordinary course of its business enters into transactions inter-alia to provide facility in relation to contract or subcontract for constructing, reconstructing, redevelopment, rehabilitation of building Bungalow, Hotel, Restaurants and any other ancilliary activity to build Infrastructure and such other forms of transaction as set out in the resolution at Item No. 5 of the Notice with Ranjana Construction Private Limited a related party of the Company. These transactions are at arm's length basis and strategically and operationally beneficial to the Company and necessary approvals as required in compliance of the provisions under the Act/ SEBI LODR, 2015 have already been obtained from the Audit Committee/ Board.

To ensure stability of business, your Company proposes to enter into transaction(s) with the relevant parties. Section 188 of the Act and the applicable Rules framed there under provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date.

It may be noted that as per the amended definition provided in the explanation to Regulation 23(1) of SEBI LODR, 2015 which is effective April 01, 2022, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds Rs. 1,000 Crore or ten per cent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower. Further, all Material Related Party Transactions require prior approval of the Members through a Resolution and no related party shall vote to approve such resolution whether an entity is a related party to the particular transaction or not. The transactions with "**Ranjana Construction Private Limited**" (RCPL) for Financial Year 2022-23 till the financial year ended 2026-2027 are estimated to be Rs. 25 Crore (Rupees Twenty-Five Crores) and this amount exceeds the threshold limit of 10% (ten per cent) of the annual consolidated turnover of the company i.e 9.007 crore (Rupees Nine Crore), one of the criteria prescribed above in the amended definition of Material Related Party Transactions and therefore it is a Material Related Party Transaction. Approval of the Members of the Company is therefore required in terms of Regulation 23 of the SEBI (LODR), 2015 by way of passing of an Ordinary Resolution for approval to the aforesaid Material Related Party Transactions to be entered for 5(five) consecutive years till the end of financial year 2026-2027.

The details as required in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

S. No	Particulars	Details of transaction
1.	Name of the related party	Ranjana Construction Private Limited (RCPL) (related party)
2.	Name of the director or key managerial personnel who is related, if any	Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Whole Time Director of the Company are directly and/or indirectly related to Ranjana Construction Private Limited (RCPL) . The above directors being related are considered to be interested in the proposed resolution as set out in item no. 5 of the Accompanying notice.

S. No	Particulars	Details of transaction
3.	Nature of relationship	Above mentioned directors and their relatives are considered to have significant influence on Ranjana Construction Private Limited (RCPL)
4.	Nature, material terms, monetary value and particulars of the contract or arrangements	<p>Nature: To provide facility in relation to contract or subcontract for constructing, reconstructing, redevelopment, rehabilitation of Building Bungalow, hotel, restaurants and any other ancillary activity to build Infrastructure.</p> <p>Material terms: The terms and conditions may be as mutually agreed between the Board (in consultation with the Audit Committee of the Company) and Ranjana Construction Private Limited (RCPL), which will be in the best interest of the Company</p> <p>Monetary value: The transaction will be within the overall limit, as approved by the members of the Company in the upcoming AGM.</p> <p>Particulars of the contract or arrangements: The proposed transactions are in the nature of provide contract or subcontract for constructing, reconstructing, redevelopment, rehabilitation of building Bungalow, Hotel, Restaurants and any other ancillary activity to build Infrastructure.</p>
5.	Any other information relevant or important for the members to take a decision on the proposed resolution.	NIL

Other details of the transactions, pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given hereunder:

S. No	Particulars	Details of transaction
1	Summary of information as provided by the management of the Company to Audit Committee	<p>Type, material terms and particulars of the proposed transaction: The Company have entered into/ proposes to enter into transactions in relation to provide contract or subcontract for constructing, reconstructing, redevelopment, rehabilitation of Building Bungalow, hotel, restaurants and any other ancillary activity to build Infrastructure with its related party at arm's length basis and in the ordinary course of business.</p> <p>Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest: Ranjana Construction Private Limited, is a related party as per the provisions of Section 2 (76) of the Companies Act, 2013 ("the Act") and Regulation 2(1) (zb) of Listing Regulations. Mr. Lakhmendra Khurana, Director, Mrs. Ranjana Khurana Director and Mr. Arpit Khurana, Director of the Company, are concerned or interested, financially or otherwise, in the proposed transaction.</p> <p>Tenure of the proposed transaction: 5(five) consecutive years till the end of financial year 2026-2027.</p> <p>Value of the proposed transaction: upto an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crore only)</p>

S. No	Particulars	Details of transaction
2	Justification for why the proposed transaction is in the interest of the Company	The Company and related party is mainly engaged Infrastructure Activities in order to pursue its business interests, enters into various transactions proposed transaction will prosper to aid the growth of the Company's business.
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under point4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	Not applicable
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
5	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis;	NIL
6	Any other information that may be relevant.	All relevant information is mentioned in the explanatory statement pursuant to Section 102(1) of the Act, forming part of this Notice.

Except Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana, Whole Time Director and Mr. Arpit Khurana, Whole Time Director of the company, None of the Directors / Key Managerial Personnel of the Company/ their relatives is in any way concerned or interested financially or otherwise, in the Resolution as set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 for the approval of the Members

Item No 6 & 7.

The Equity Shares of your company are listed and actively traded on BSE Limited and National Stock Exchange of India Limited. With a view to encourage wider participation of retail investors by making it more affordable for them and to enhance the liquidity of equity shares of the Company in the stock market, the Board of Directors of the Company at their meeting held on Thursday, 4th August, 2022, pursuant to the provisions of Section 61(1)(d), 64 and all other applicable provisions, if any, of the Companies Act, 2013 and the allied Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approved the sub-division/split of the equity shares of the Company from the face value of Company from face value of Re. 10/- (Rupees Ten) each into Equity Shares of face value of Re. 1/- (Rupee One) each subject to approval of the members and any other statutory and regulatory approvals as applicable.

The record date for the aforesaid sub-division of equity shares shall be fixed by the Board (which expression shall also include any committee thereof or any other person(s) as may be authorized by the Board in that behalf) after the approval of the shareholders is obtained for the proposed sub-division.

The present capital structure of the Company is provided as follows (Pre-Split):

S NO	Particulars	Details		
	Type of Capital	No. of Shares	Face value in Rs.	Total share capital in Rs.
1.	Authorized Share Capital	10,00,00,000 Equity Shares	10	100,00,00,000
2.	Issued, Subscribed and Paid-up share capital	9,40,46,337 Equity Shares	10	94,04,63,370

There will not be any change in the amount of Authorized, Issued, subscribed and paid up share capital post subdivision, but the number of shares will change respectively.

The capital structure of the Company after the proposed sub-division/ split is provided as follows *(Post Split):

S NO	Particulars	Details		
	Type of Capital	No. of Shares	Face value in Rs.	Total share capital in Rs.
1.	Authorized Share Capital	* 150,00,00,000 Equity Shares	1	150,00,00,000
2.	Issued, Subscribed and Paid-up share capital	94,04,63,370 Equity Shares	1	94,04,63,370

(*Considering the Proposed Increase in Authorized Share Capital of the Company to Rs. 150,00,00,000/-, i.e. 150,00,00,000 Equity Shares having face value of Rs. 1/- each)

The sub-division as aforesaid would require consequential amendment to the existing Clause V of the Memorandum of Association of the Company on the terms set out in Item no. 7 of the notice to reflect the change in face value of each equity share of the company from existing Rs.10/- each to proposed Rs. 1/- each. As per the provisions of the Sections 13 and 14 of the Companies Act, 2013, any alteration in the Memorandum of Association and Article of Association of the Company shall be effected only after the approval of the members by passing an Ordinary resolution.

Accordingly, the approval of shareholders is required by way of Ordinary resolution for sub - division of Equity Shares of the Company and consequential amendment to the capital clause of the Memorandum of Association in pursuance of the provisions of the Companies Act, 2013 and the applicable Rules, Regulations and laws.

None of the directors, Key Managerial Personnel (KMP) or their relatives are in any way, concerned or interested, financially or otherwise in the resolution set out at Item No.6 & 7 of the notice, except to the extent of their shareholding in the Company, if any.

Item No 8.

The Present Authorized Share Capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores only) divided into 100,00,00,000 Equity Shares of Rs. 1/- each. The Board of Directors of the Company in their Meeting held on Thursday, 4th August, 2022, has decided to issue Bonus Equity Shares of Rs. 1/- each fully paid up in the ratio of 1:2, i.e. 1 (One) Bonus Equity Shares of Rs. 1/- each for every 2 (Two) existing Equity Shares of Rs. 1/- each to its Shareholder as on Record Date to be fixed by the Board of Directors. In order to issue the Bonus Equity Shares, it is required to increase the Authorized Share Capital of the Company from existing Rs. 100,00,00,000/- (Rupees One Hundred Crores only) divided into 100,00,00,000 (One Hundred Crores Equity Shares having face value of Rs. 1/- each) to Rs. 150,00,00,000 (Rupees One Hundred Fifty Crores) divided into 150,00,00,000 (One Hundred Fifty Crores) Equity Shares of Rs. 1/- each.

As per the provision of section 61 and 13 of the Companies Act, 2013 for increase the Authorized Share Capital of the Company and alteration of Capital Clause of the Memorandum of Association, it is required to obtain approval of the Members. Therefore the Board recommends the resolution under Item No. 8 to the Notice for their approval.

Consequently the Memorandum of Association of the Company shall be amended to give effect of the same.

The Articles of Association of the Company read with section 61 of the Companies Act, 2013 permits your Company to increase its Share Capital through Ordinary Resolution.

None of the Directors or Key Managerial Personnel (KMP) and their relative are concerned or interested in the business at Item No. 8 of the Notice.

Item No 9.

As a goodwill gesture and with a view to improve liquidity on the exchange platform, the Board of Directors ("Board"), at its meeting held on Thursday, August 04, 2022, after considering the available reserves and Securities Premium Accounts subject to the consent of the Shareholders of the Company and all other requisite approvals, permissions, sanctions had approved and recommended to and capitalize to the extent of Rs. 47,02,31,685/- (Rupees Forty Seven Crore Two Lakhs Thirty One Thousand Six Hundred Eighty Five Only) or such other amount from and out of the Free/General Reserve and/or Security Premium account as per the Financial Statements of the Company for the period ended on March 31, 2022, from issue and allotment of bonus shares in the ratio of 1 (One) new equity shares of Rs. 1/- (Rupees One) each for every 2 (Two) existing equity shares of Rs. 1/- (Rupees One) each of the Company held by the existing Shareholders as on the 'Record Date' to be determined by the Board. After capitalization the issued, paid up subscribed capital will be Rs. 141,06,95,055 (Rupees One Hundred Forty One Crores Six Lakhs Ninty Five Thousand Fifty Five Only).

The fully paid up Bonus Equity Shares shall be distributed to the Shareholders of the Company, whose name shall appear in the Register of Members as on Record Date as determined by the Board of Directors (which shall deemed to include any Committee thereof) for the purpose of issue of Bonus Equity Shares, in the proportion of ratio 1:2 (i.e. 1 bonus equity shares of Rs. 1/- each for every 2 existing equity shares of Rs. 1/- each) held by them on the Record Date. The Bonus Equity Shares so allotted shall rank pari passu in all respect with the fully paid-up Equity Shares of the Company. No Letter of allotment shall be issued in relation to the said Bonus Shares. Share Certificates will be dispatched to the Shareholder who holds the existing shares in physical form.

The Issue of Bonus Shares by capitalization of reserves is authorized by the Article of Association of the Company.

In case of Shareholders who hold equity shares in dematerialised form, the bonus shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants. In case of shareholders who hold equity shares in physical form, the Share Certificate(s) in respect of such bonus shares shall be dispatched, within such time as prescribed by law and relevant authorities.

As per section 63 of the Companies Act, 2013 for issue of Bonus Shares it is required that the said issue shall be approved in the general meeting of the members of the Company, therefore, the Board recommends the resolution under item no 9 for your approval.

The Director or Key Managerial Personnel (KMP) and/or their relatives may be concerned or interested in the proposed resolution at item no 9 to extent of their shareholding in the Company.

Item No. 10

The Company, being the Flagship Company of the group, is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company is unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the group.

Hence, to enable the company to advance loan to other group Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution.

In case of any subsidiaries / joint ventures incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aggregate amount of Rs. 25.00 Crore/- (Rupees Twenty Five Crores Only) to such entities subject to the approval of the Audit Committee.

Save and except Mr. Lakhmendra Khurana, Mr. Arpit Khurana, Mrs. Ranjana Khurana and their relatives along with Promoter group Companies to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 10 of the Notice

The Board of Directors Recommend the Special Resolution for approval by the members.

Item No. 11

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to an amount of Rs. 100 Crores (Rupees Hundred Crore Only), over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.11 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 11 of the accompanying notice. The Board recommends the resolution at Item no.11 to be passed as Special Resolution.

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

General Information:

1. Nature of industry - BPO/ITES, Real estate, Infrastructure development 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

Indicators	2021-2022	2020-2021	2019-2020
Turnover (000')	86616.64	75399.69	94052.53
Net Worth (000')	1684056.29	1709863.48	1712936.36
Earnings per Share	-0.28	-0.04	0.01
Profit after Tax (000')	(26427.18)	(3468.71)	1368.14
Market Capitalization (000')	63857.4628	2257.11209	84641.70
Book Value per share	17.90	18.18	18.19
Debt- Equity Ratio	0.06	0.03	0.02

(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)

4. Foreign investments or collaborations Excel Info FZE, UAE is the Wholly Owned Subsidiary of Excel Realty N Infra Ltd. As on March 31, 2022, Company's 6,41,525 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.

Mrs. Ranjana Khurana is the Whole Time Director (Executive Director) of Excel Realty N Infra Ltd. She hold a Master of Arts (M.A.) degree from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 15 years.

2. Past remuneration

(Rs. In '000)

Year	Lakhmendra Khurana	Ranjana Khurana
2020-2021	900.00	600.00
2019-2020	1800.00	1200.00
2018-2019	1700.00	1700.00

3. Recognition or Awards

Mr. Lakhmendra Khurana has been conferred with several awards for his peace and education efforts by various institutions which are listed below:

- Mother Teresa Lifetime Achievement Award by Mother Teresa International Award Committee in the year 2011
- Maharashtra Ratna by all India Conference of Intellectuals in the year 2010.
- Sardar Patel Award given by Maharaja Karan Singh in the year 2007
- Rashtriya Gaurav Samman given World Peace Movement Trust in year 2004

4. Job profile and suitability

The job profile of the Managing Director includes:

- formulating and successfully implementing Company policy;
- directing strategy towards the profitable growth and operation of the Company;
- putting in place adequate operational planning and financial control systems;
- ensuring that the operating objectives and standards of performance are not only understood but owned by the management and other employees;
- Closely monitoring the operating and financial results against plans and budgets;
- taking remedial action where necessary and informing the Board of significant changes;
- maintaining the operational performance of the Company;
- monitoring the actions of the functional Board of Directors;
- assuming full accountability to the Board for all Company operations;
- representing the company to major customers and professional associations;
- Building and maintaining an effective executive team

The Managing Director is the head and representative of the Company and is responsible for the affairs of the Company. He is responsible for the day to day activities of the Company. The Managing Director must exercise diligence of a prudent businessman in the conduct of the Company's affairs. He has a paramount duty of loyalty to the Company.

Job profile of Whole Time Director/ Executive Director includes

- Ensuring that the organization has a long-range strategy which achieves its mission and toward which it makes consistent and timely progress.
- Providing leadership in developing program, organizational and financial plans with the Board of Directors and staff, and carry out plans and policies authorized by the Board.
- Maintaining official records and documents and ensuring compliance
- Maintaining a working knowledge of significant developments and trends in the field.

Mr. Lakhmendra Khurana is the promoter of the Company and has all the qualities which a Managing Director requires. He has more than 40 years of experience in business which is very helpful for the Company for its growth.

Mrs. Ranjana Khurana monitors the administration of the Company. Her years of business experience is handy in day to day administration of the Company.

5. 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

6. 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. Lakmendra Khurana and Mrs. Ranjana Khurana.

Mrs. Ranjana Khurana and Mr. Lakhmendra Khurana satisfies all the conditions set out in Part- I of Schedule to the Act as also conditions set out under sub-section (3) of Section 196 of the Act being eligible for their Re-Appointment. He is not disqualified from being appointed as Directors in terms of Section 164 of the Act. Mrs. Ranjana Khurana and Mr. Lakhmendra Khurana is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

III Other information

1. Reasons of loss or inadequate profits

Due to change in policies and uncertain business environment, we were not able to garner sales and hence profit has declined.

2. Steps taken or proposed to be taken for improvement

It will be our constant endeavor to acquire new clients and to serve in different countries which will result in increase in our turnover BPO enabled services. Our focus is also to improve the turnover of infra segment by getting new contracts and management is also positive about the general trading segment.

3. Expected increase in productivity and profits in measurable terms

We are reassessing our expenditure and trying to optimize the cost of operations of the Company.

Annexure to the Notice

Details of Directors seeking appointment or/ re-appointment at the ensuing Annual General Meeting

Sr. No.	Particulars	Director Details	
1	Name of the Director	Lakhmendra Khurana	Ranjana Khurana
2	Date of Birth	11-09-1956	19.10.1957
3	Age	66	65
4	Date of Appointment/Re-appointment	07.01.2003	07.01.2003
5	Permanent Account Number (PAN)	AGPPK7179R	AGPPK7181F
6	Director Identification Number (DIN)	00623015	00623034
7	Expertise in specific functional areas	Experience of more than 40 years	Experience of 15 years
8	No of Equity shares held in the Company (as on March 31, 2022)	2,54,05,193	1,75,27,510
9	Qualifications	B.A	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 • 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 • Health Holistic Services Private Limited • Ritz Shopping Mall Private Limited • Tista Impex Private Limited
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees /Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	NIL	NIL
12	Relationships, if any, between Directors inter se	He is husband of Mrs. Ranjana Khurana and father of Mr. Arpit 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

Place: Mumbai
Date : August 4, 2022

Sd/-
Pooja Chauhan
Company Secretary