

July 28, 2020

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**Scrip Code : 533090**

**Scrip ID : EXCEL**

Fax No : 2272 3121 / 2272 2037

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**Trading Symbol : EXCEL**

Fax No : 2659 8348 / 2659 8237 / 38

**Sub. : Outcome of Board Meeting held today i.e. on July 28, 2020,**

Dear Sir / Madam,

This is to inform you that a meeting of the Board of Directors of the Company was held today on July 28, 2020 and the following business were considered and approved:

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020, Standalone and Consolidated statement of Asset and Liability and statement of cash flow for the year ended March 31, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2020 and **declaration** for Audit Report with unmodified opinion were taken on record
2. Re-appointment of Mr. Arpit Khurana as Executive Director for a term of 3 years with effect from August 11, 2020 subjected to approval of shareholders in the General Meeting. (Brief profile of Mr. Arpit Khurana is enclosed Refer clause (a))
3. Appointment of Secretarial Auditor for the financial year 2020-2021 (Brief profile enclosed. Refer sub clause (b))
4. Appointment of Internal Auditor for the financial year 2020-2021 (Brief profile enclosed Refer clause (c))

The Board Meeting commenced at 10.00 a.m. and concluded at 1.45 p.m.

Kindly take the same on records and acknowledge

Yours faithfully,

For Excel Realty N Infra Limited



Pooja Mane

Company Secretary & Compliance Officer

Encl: a/a



(a) **Brief Profile of Mr. Arpit Khurana, Executive Director**

Mr. Arpit Khurana is the Whole Time Director 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 holds 3350766 equity shares in the Company on July 28, 2020 as on the date of Board Meeting.

**Disclosure of Relationships between directors**

Mr. Arpit Khurana is son of Mr. Lakhmendra Khurana, Chairman & Managing Director of Excel Realty N Infra Limited and Mrs. Ranjana Khurana, Executive Director of Excel Realty N Infra Limited.

The term of Mr. Arpit Khurana as Executive Director of Excel Realty N Infra Limited expires on August 10, 2020. The proposal for re-appointment of Mr. Arpit Khurana was placed before the Board of Director at their Meeting held on Tuesday, July 28, 2020. The Board of Directors approved the re-appointment of Mr. Arpit Khurana for a term of 3 years with effect from August 11, 2020, subjected to approval of shareholders at the General Meeting

(b) **Brief Profile of Kothari H & Associates - Secretarial Auditor**

SECRETARIAL AUDITOR OF COMPANY	
Name of the firm	Kothari H. & Associates
Address	208, 2nd Floor BSE Building, Dalal Street, Fort, Mumbai – 400 001
Appointment	For the financial year 2020-2021 (April 1, 2020 to March 31, 2021)
Qualification	Company Secretary
Membership of Institute	ICSI
Brief profile	CS. Hitesh Kothari, F.C.S., L.L.B. B. Com, Company Secretary in practice, is a Partner of M/s KOTHARI H. & ASSOCIATES been engaged in rendering of Secretarial and Legal Services. The firm was started in the year 2003, Kothari H. & Associates (KHA) was initially set up by Mr. Hitesh Kothari, Company Secretary in the year 2003 as a Proprietorship firm. He worked as an associate with various firms and performed continuously for the continuing progress. The firm has then progressed under the incredible knowledge and guidance of the seniors and achieved milestones one after another and continued progressing. In 2015, KHA converted into a Partnership firm and Ms. Sonam Jain, Company Secretary was appointed as a Partner of the firm.



(c) Brief Profile of M/s. R. J. Jothari & Associates – Internal Auditor

Particulars	Disclosures
Name of the Auditor	M/s. R. J. Jothari & Associates
Address	35, Kesar Building, 201 Princess Street, Mumbai - 400002
Appointment	For the financial year 2020-2021 (April 1, 2020 to March 31, 2021)
Qualification	Chartered Accountant
Membership of Institute	ICAI
Brief profile	The firm is engaged in Audit, Taxation & Financial services for last 37 years (established in 01-08-1982). Proprietor R J Kothari also engaged in concurrent audit of Banks like Vijay Bank, Punjab & Sindh Bank.

Thanking You,

For Excel Realty N Infra Limited



Pooja Mane  
Company Secretary



**Part I - Statement of Standalone / Consolidated financial Results for Year Ended 31/03/2020**

Particulars	(Rs. In Lacs except EPS data)				
	Standalone	Standalone	Standalone	Standalone	Standalone
	3 months ended (31/03/2020)	3 months ended (31/12/2019)	3 months ended (31/03/2019)	12 months ended (31/03/2020)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	349.01	344.81	154.64	940.53	1058.48
(b) Other Operating Income	0	0	0	0.00	0.00
(c) Other Income	360.98	35.00	134.77	395.98	134.77
<b>Total Revenue</b>	<b>709.99</b>	<b>379.81</b>	<b>289.41</b>	<b>1336.51</b>	<b>1193.25</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	327.74	318.85	139.57	810.01	856.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	27.77	44.20	26.49	99.68	123.56
(e) Depreciation and amortisation expense	5.58	7.14	8.46	26.99	33.84
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	351.17	7.11	40.10	380.19	79.40
(g) Finance Cost	1.73	1.40	18.32	4.81	76.81
<b>Total Expenses</b>	<b>713.99</b>	<b>378.70</b>	<b>232.94</b>	<b>1321.68</b>	<b>1170.43</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax (1 -2)</b>	<b>-4.00</b>	<b>1.11</b>	<b>56.47</b>	<b>14.83</b>	<b>22.82</b>
4. Exceptional Items	-2.58	3.61	-0.41	0.00	-0.62
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3 -4)</b>	<b>-6.58</b>	<b>4.72</b>	<b>56.06</b>	<b>14.83</b>	<b>22.20</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>6. Profit / (Loss) before tax (4 -5)</b>	<b>-6.58</b>	<b>4.72</b>	<b>56.06</b>	<b>14.83</b>	<b>22.20</b>
<b>7. Tax Expenses</b>	<b>-4.30</b>	<b>0.74</b>	<b>0.15</b>	<b>1.15</b>	<b>0.15</b>
(a) Current taxes	-2.01	0.74	3.92	3.44	3.92
(b) Deferred Taxes	0.56	0.00	0.15	0.56	0.15
(c) MAT Credit Entitlement	-2.85	0.00	-3.92	-2.85	-3.92
<b>8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)</b>	<b>-2.28</b>	<b>3.98</b>	<b>55.91</b>	<b>13.68</b>	<b>22.05</b>
<b>9. Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10. Taxes Expense of discontinuing operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12. Profit for the period (8+11)</b>	<b>-2.28</b>	<b>3.98</b>	<b>55.91</b>	<b>13.68</b>	<b>22.05</b>
13. Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00
14. Minority Interest*	0.00	0.00	0.00	0.00	0.00
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)</b>	<b>-2.28</b>	<b>3.98</b>	<b>55.91</b>	<b>13.68</b>	<b>22.05</b>
<b>16. Other Comprehensive income net of taxes</b>					
A. (i) Items that will be reclassified to profit or loss					
Foreign exchange gain /loss	0.00	0.00	0.00	0.00	0.00
Currency Translation reserve	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will not be reclassified to profit or loss					
Actuarial Gain/Loss	2.12	0.00	0.00	2.12	0.00
Deferred tax on Actuarial Gain/loss	-0.55	0.00	0.00	-0.55	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>17. Total Comprehensive Income for the period</b>	<b>-0.71</b>	<b>3.98</b>	<b>55.91</b>	<b>15.25</b>	<b>22.05</b>
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	7724.73	7709.48
20. i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	0.01	0.01	0.06	0.01	0.02
(b) Diluted	0.01	0.01	0.06	0.01	0.02
21. ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	0.01	0.01	0.06	0.01	0.02
(b) Diluted	0.01	0.01	0.06	0.01	0.02
See accompanying note to the Financial Results					

Place : Mumbai

Date : 28.07.2020

For and on behalf of Board of Directors

  
 Lakhmendra Khurana  
 Chairman & Managing Director

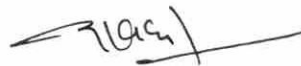


**Notes - Standalone Financial statement**

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.07.2020
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Limited Review report is available on company website [www.excel-infoways.com](http://www.excel-infoways.com) as well as BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com) .
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary .
5. Investor Compliant for the quarter ended March 31, 2020 opening- 0, Received- 0, Resolved – 0, Closing – 0 .
6. During the year the agreements for investment in property has been canceled and classified as other financial assets as current assets as the same will be received in subsequent year.
7. The Loans and Advances given are closely monitored by Board of Directors and therefore no appraisal, renewal, policies, procedures and documents has been executed.
8. 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.
9. Company has given Interest free unsecured loan to Subsidiary company to the extent of Rs. 36.02 cr In the absence of specific terms and conditions same has been considered as Short term and accordingly classified as Current Assets. Further, Company has made an investment of Rs. 18.91 Lakh in Subsidiary company which has been considered Long term investments.
10. 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 from that estimated as at date of approval of these standalone financial results

Place : Mumbai

**For and on behalf of Board of Directors**



**Lakhmendra Khurana**  
**Chairman & Managing Director**

Date : 28.07.2020

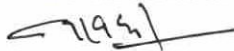


Part I - Statement of Standalone / Consolidated financial Results for Year Ended 31/03/2020					
Particulars	(Rs. In Lacs except EPS data)				
	Consolidated 3 months ended (31/03/2020)	Consolidated 3 months ended (31/12/2019)	Consolidated 3 months ended (31/03/2019)	Consolidated 12 months ended (31/03/2020)	Consolidated 12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	349.01	344.81	154.64	940.53	1058.48
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
(C) Other Income	75.07	35.00	134.77	110.07	134.77
<b>Total Revenue</b>	<b>424.08</b>	<b>379.81</b>	<b>289.41</b>	<b>1050.60</b>	<b>1193.25</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	327.74	318.85	139.57	810.01	856.82
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	27.77	44.20	26.49	99.68	123.56
(e) Depreciation and amortisation expense	5.58	7.14	8.46	26.99	33.84
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	351.17	7.11	40.13	380.19	79.40
(g) Finance Cost	1.73	1.40	18.32	4.81	76.81
<b>Total Expenses</b>	<b>713.99</b>	<b>378.70</b>	<b>232.97</b>	<b>1321.68</b>	<b>1170.43</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax (1-2)</b>	<b>-289.91</b>	<b>1.11</b>	<b>56.44</b>	<b>-271.08</b>	<b>22.82</b>
4. Exceptional items	-2.58	3.61	-0.40	0.00	-0.62
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3-4)</b>	<b>-292.49</b>	<b>4.72</b>	<b>56.04</b>	<b>-271.08</b>	<b>22.20</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>6. Profit / (Loss) before tax (4-5)</b>	<b>-292.49</b>	<b>4.72</b>	<b>56.06</b>	<b>-271.08</b>	<b>22.20</b>
<b>7. Tax Expenses</b>	<b>-4.30</b>	<b>0.74</b>	<b>-2.76</b>	<b>1.15</b>	<b>0.15</b>
(a) Current taxes	-2.01	0.74	1.01	3.44	3.92
(b) Deferred Taxes	0.56	0.00	0.15	0.56	0.15
(c) MAT Credit Entitlement	-2.85	0.00	-3.92	-2.85	-3.92
<b>8. Net Profit / (Loss) for the period from Continuing Operation(6-7)</b>	<b>-288.19</b>	<b>3.98</b>	<b>58.82</b>	<b>-272.23</b>	<b>22.05</b>
<b>9. Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>10. Taxes Expense of discontinuing operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12. Profit for the period (8+11)</b>	<b>-288.19</b>	<b>3.98</b>	<b>58.82</b>	<b>-272.23</b>	<b>22.05</b>
13. Share of Profit / (loss) of associates*	0.07	0.27	0.05	0.57	0.29
14. Minority Interest*	0.00	0.00	0.00	0.00	0.00
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)</b>	<b>-288.12</b>	<b>4.25</b>	<b>58.87</b>	<b>-271.66</b>	<b>22.34</b>
<b>16. Other Comprehensive income net of taxes</b>					
A. (i) Items that will be reclassified to profit or loss					
Foreign exchange gain /loss	285.91	0.00	0.00	285.91	0.00
Currency Translation reserve	1.52	0.00	0.00	1.52	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	2.12	0.00	0.00	2.12	0.00
Deffered tax on Actuarial Gain/loss	-0.55	0.00	0.00	-0.55	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
<b>17. Total Comprehensive Income for the period</b>	<b>0.88</b>	<b>4.25</b>	<b>58.87</b>	<b>17.34</b>	<b>22.34</b>
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	7725.49	7708.15
20. i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	0.01	0.01	0.06	-0.29	0.02
(b) Diluted	0.01	0.01	0.06	-0.29	0.02
21. ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	0.01	0.01	0.06	-0.29	0.02
(b) Diluted	0.01	0.01	0.06	-0.29	0.02
See accompanying note to the Financial Results					

Place : Mumbai

Date : 28.07.2020

For and on behalf of Board of Directors



Lakhmendra Khurana  
Chairman & Managing Director

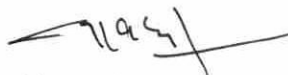


**Notes - Consolidated Financial statement**

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28.07.2020
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Limited Review report is available on company website [www.excel-infoways.com](http://www.excel-infoways.com) as well as BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com) .
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary .
5. Investor Compliant for the quarter ended March 31, 2020 opening- 0, Received- 0, Resolved – 0, Closing – 0 .
6. During the year the agreements for investment in property has been canceled and classified as other financial assets as current assets as the same will be received in subsequent year.
7. Investment in properties consist of advances paid for acquisition of Immovable property , In absence of specific timelines, registered transfer deeds and external valuations here carrying values has been considered as fair values. No impairment provisions have been made there upon.
8. The outbreak of covid -19 has severely impact business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financial results

Place : Mumbai

For and on behalf of Board of Directors



**Lakhmendra Khurana**  
Chairman & Managing Director



Date : 28.07.2020

**Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Year ended March 31,2020**

(Rs. in Lacs)

Particulars	Standalone	Standalone	Standalone	Standalone	Standalone
	3 months ended (31/03/2020)	3 months ended (31/12/2019)	3 months ended (31/03/2019)	12 months ended (31/03/2020)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>I. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) IT Sales	10.68	11.58	13.08	80.75	118.80
(b) Infra Activity	-	-	-	15.00	82.00
(c) Trading activity	338.33	333.23	141.55	844.78	857.67
	349.01	344.81	154.64	940.53	1,058.47
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	349.01	344.81	154.64	940.53	1,058.47
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)</b>					
(a) IT Sales	18.75	(12.28)	(16.85)	37.48	55.86
(b) Infra Activity	2.03	-	-	10.19	12.07
(c) Trading activity	(27.22)	1.53	(8.00)	(13.30)	8.86
Total	(6.43)	(10.75)	(24.86)	34.38	76.80
Less: i) Finance Cost	1.72	1.40	18.32	4.80	76.82
ii) Other Un-allocable Expenditure net off	357.43	21.75	35.55	411.32	112.55
Add					
iii) Un-allocable income	358.99	38.62	134.78	396.56	134.77
Total Profit Before Tax	(6.58)	4.72	56.06	14.83	22.20
<b>3. Capital Employed (Segment assets - Segment Liabilities)</b>					
<b>(a) IT Sales</b>					
Segment Assets	3,859.65	3,560.07	3,568.46	3,859.65	3,568.46
Segment Liabilities	10.66	33.49	27.98	10.66	27.98
Capital Employed	3,848.99	3,526.58	3,540.49	3,848.99	3,540.49
<b>(b) Infra Activity</b>					
Segment Assets	11,636.21	9,775.95	10,090.45	11,636.21	10,090.45
Segment Liabilities	144.00	-	-	144.00	-
Capital Employed	11,492.21	9,775.95	10,090.45	11,492.21	10,090.45
<b>(c) Trading activity</b>					
Segment Assets	132.57	372.48	171.94	132.57	171.94
Segment Liabilities	113.75	305.31	166.56	113.75	166.56
Capital Employed	18.82	67.17	5.38	18.82	5.38
<b>(d) Unallocated</b>					
Segment Assets	1,918.14	3,929.36	3,611.09	1,918.14	3,611.09
Segment Liabilities	148.80	86.26	133.29	148.80	133.29
Capital Employed	1,769.34	3,843.11	3,477.80	1,769.34	3,477.80
Total	17,129.37	17,212.80	17,114.11	17,129.37	17,114.11

Place : Mumbai

Date : 28.07.2020

For and on behalf of Board of Directors

  
Lakhendra Khurana  
Chairman & Managing Director





**Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Year ended March 31,2020**

(Rs. In Lacs )

Particulars	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	3 months ended (31/03/2020)	3 months ended (31/12/2019)	3 months ended (31/03/2019)	12 months ended (31/03/2020)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>I. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) IT Sales	10.68	11.58	13.09	80.75	118.80
(b) Infra Activity	-	-	-	15.00	82.00
(c) Trading activity	338.33	333.23	141.54	844.78	857.67
	349.01	344.81	154.63	940.53	1,058.47
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/Income From Operations</b>	<b>349.01</b>	<b>344.81</b>	<b>154.63</b>	<b>940.53</b>	<b>1,058.47</b>
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)</b>					
(a) IT Sales	18.75	(12.28)	2.09	37.48	55.86
(b) Infra Activity	2.03	-	(18.40)	10.19	12.07
(c) Trading activity	(27.22)	1.53	(3.01)	(13.30)	8.86
Total	(6.42)	(10.75)	(19.32)	34.38	76.80
Less: i) Finance Cost	1.72	1.40	18.34	4.80	76.82
ii) Other Un-allocable Expenditure net off	357.43	21.75	41.08	411.32	112.55
Add	-	-	-	-	-
iii) Un-allocable income	73.14	38.89	134.82	111.22	135.06
<b>Total Profit Before Tax</b>	<b>(292.42)</b>	<b>4.99</b>	<b>56.08</b>	<b>(270.51)</b>	<b>22.49</b>
<b>3. Capital Employed</b> (Segment assets - Segment Liabilities)					
<b>(a) IT Sales</b>					
Segment Assets	3,851.83	3,640.38	3,561.28	3,851.83	3,561.28
Segment Liabilities	10.98	33.49	28.26	10.98	28.26
Capital Employed	3,840.85	3,606.89	3,533.02	3,840.85	3,533.02
<b>(b) Infra Activity</b>					
Segment Assets	11,636.21	9,757.04	10,071.54	11,636.21	10,071.54
Segment Liabilities	144.00	-	-	144.00	-
Capital Employed	11,492.21	9,757.04	10,071.54	11,492.21	10,071.54
<b>(c) Trading activity</b>					
Segment Assets	132.57	372.48	171.94	132.57	171.94
Segment Liabilities	113.75	305.31	166.56	113.75	166.56
Capital Employed	18.82	67.17	5.38	18.82	5.38
<b>(d) Unallocated</b>					
Segment Assets	1,927.05	3,954.62	3,636.15	1,927.05	3,636.15
Segment Liabilities	148.80	86.55	133.29	148.80	133.29
Capital Employed	1,778.25	3,868.07	3,502.86	1,778.25	3,502.86
<b>Total</b>	<b>17,130.13</b>	<b>17,299.17</b>	<b>17,112.80</b>	<b>17,130.13</b>	<b>17,112.80</b>

Place : Mumbai

For and on behalf of Board of Directors

Date : 28.07.2020

  
Lakhmendra Khurana  
Chairman & Managing Director



(Rs. In Lacs)

**Statement of Assets and Liabilities**

S. No	Particulars	Standalone	Standalone	Consolidated	Consolidated
		31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant & Machinery	1,017.09	208.48	1,017.09	208.48
	(b) Capital work - in - progress	-	-	-	-
	(c) Other Intangible Assets	-	-	-	-
	(d) Intangible assets under development	-	-	-	-
	(e) Investment in property	931.38	10,051.20	931.38	10,051.20
	(f) Financial assets				
	- Investment	19.01	19.01	0.10	0.10
	(g) Other Non current Assets	754.55	813.71	754.55	813.71
	<b>Total Non current assets (A)</b>	<b>2,722.03</b>	<b>11,092.40</b>	<b>2,703.12</b>	<b>11,073.49</b>
	<b>Current assets</b>				
	(a) Inventories	-	-	-	-
	(b) Financial Assets				
	(i) Trade Receivables	417.79	443.88	417.79	443.88
	(ii) Cash & Cash Equivalents	126.68	134.35	154.50	159.41
	(iii) Loans & advances	3,932.40	5,775.16	3,924.57	5,767.96
	(iv) other financial assets	10,375.21	-	10,375.21	-
	(c) Other current assets	0.79	-	0.79	-
	<b>Total current assets (B)</b>	<b>14,852.88</b>	<b>6,353.39</b>	<b>14,872.86</b>	<b>6,371.25</b>
	<b>Total Assets (A+B)</b>	<b>17,574.91</b>	<b>17,445.79</b>	<b>17,575.98</b>	<b>17,444.74</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	9,404.63	9,404.63	9,404.63	9,404.63
	(b) Other Equity	7,724.73	7,709.48	7,725.49	7,708.17
	<b>Total Equity (C)</b>	<b>17,129.36</b>	<b>17,114.11</b>	<b>17,130.12</b>	<b>17,112.80</b>
	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	(a) Loan Liability	51.40	45.74	51.40	45.74
	(b) Deffered Tax Liability	39.65	38.54	39.65	38.54
	<b>Total Non Current Liability (D)</b>	<b>91.05</b>	<b>84.28</b>	<b>91.06</b>	<b>84.28</b>
	<b>Current liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	20.91	14.80	20.91	14.80
	(ii) Trade Payables	299.10	194.46	299.42	194.73
	(b) Provisions	34.47	38.13	34.47	38.13
	<b>Total liabilities (E)</b>	<b>354.48</b>	<b>247.39</b>	<b>354.80</b>	<b>247.66</b>
	<b>TOTAL-EQUITY AND LIABILITIES (C+D+E)</b>	<b>17,574.91</b>	<b>17,445.79</b>	<b>17,575.98</b>	<b>17,444.74</b>

Place : Mumbai

Date : 28.07.2020

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman and Managing Director



**EXCEL REALTY N INFRA LTD. (Formerly known as Excel infoways Ltd.)**  
**Cash Flow Statement of standalone financial statement for the year ended 31 March, 2020**

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	1,482.91		2,219.74	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,699.00		4,334.66	
Finance costs	480.51		7,043.06	
Interest income	(37.91)		(35.59)	
Non Operating revenue	0.00		(61.83)	
Profit on sale of Fixed Assets	0.00	4,624.50	(13,442.19)	57.85
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	2,609.03		4,756.77	
Trade Payables	10,464.57		5,963.43	
Non current assets	5,936.08		3,730.42	
Long-term loans and advances	184,276.13		(20,872.93)	
Other financial Assets	(1,037,521.00)		3,535.63	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	(469.42)		(7,600.30)	
Foreign Exchange Translation difference	157.10		20,991.93	
		(834,547.50)		10,504.95
Cash generated from operations		(829,923.00)		10,562.80
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(829,923.00)</b>		<b>10,562.80</b>
<b>B. Cash flow from investing activities</b>				
Addition in Fixed Assets	(83,560.19)		26,032.03	
Change in investments	911,982.15		9,481.00	
Interest received				
- Others	37.91		35.59	
		828,459.87		35,548.62
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>828,459.87</b>		<b>35,548.62</b>
<b>C. Cash flow from financing activities</b>				
Changes in borrowings	1,177.26		(40,940.98)	
Finance cost	(480.51)		(7,043.06)	
		696.75		(47,984.04)
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>696.75</b>		<b>(47,984.04)</b>
<b>Net increase / (decrease) In Cash and cash equivalents (A+B+C)</b>		<b>(766.38)</b>		<b>(1,872.62)</b>
Cash and cash equivalents at the beginning of the year		13,435.17		15,307.79
<b>Cash and cash equivalents at the end of the year</b>		<b>12,668.79</b>		<b>13,435.17</b>

Place : Mumbai

Date : 28.07.2020

For and on behalf of the Board of Directors

  
**Lakhmendra Khurana**  
Chairman and  
Managing Director  
DIN: 00623015



**EXCEL REALTY N INFRA LTD. (Formerly known as Excel infoways Ltd.)**  
**Cash Flow Statement of consolidated financial statement for the year ended 31 March, 2020**

Particulars	For the year ended 31 March, 2020		For the year ended 31 March, 2019	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(27,051.79)		2,249.39	
<u>Adjustments for:</u>				
Depreciation and amortisation	2,699.00		4,334.66	
Finance costs	480.51		7,043.06	
Interest income	(37.91)		(35.59)	
Non Operating revenue	0.00		(271.94)	
Profit on sale of Fixed Assets	0.00	(23,910.19)	(13,442.19)	(122.61)
Operating profit / (loss)				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	2,609.03		4,756.77	
Trade Payables	10,468.35		5,963.87	
Non current assets	5,836.18		15,731.62	
Long-term loans and advances	184,338.21		(17,292.00)	
other financial assets	(1,037,519.78)			
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	(369.51)		(10,001.47)	
Foreign Exchange Translation difference	28,747.76		20,983.92	
Currency Translation reserve	152.44			
		(805,737.32)		20,142.71
Cash generated from operations		(829,647.52)		20,020.10
Net income tax (paid) / refunds				
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(829,647.52)</b>		<b>20,020.10</b>
<b>B. Cash flow from investing activities</b>				
Addition In Fixed Assets	(83,560.19)		26,032.03	
Change in investments	911,982.15			
Interest received			35.59	
- Others	37.91			
		828,459.87		26,067.62
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>828,459.87</b>		<b>26,067.62</b>
<b>C. Cash flow from financing activities</b>				
Changes in borrowings	1,177.26		(40,730.86)	
Finance cost	(480.51)		(7,043.06)	
		696.75		(47,773.92)
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>696.75</b>		<b>(47,773.92)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(490.90)</b>		<b>(1,686.21)</b>
Cash and cash equivalents at the beginning of the year		15,941.34		17,627.55
<b>Cash and cash equivalents at the end of the year</b>		<b>15,450.44</b>		<b>15,941.34</b>

PLACE : MUMBAI

DATED : 28.07.2020

For and on behalf of the Board of Directors

  
Lakhmendra Khurana  
Chairman and  
Managing Director  
DIN: 00623015





## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT ON STANDALONE ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

To,  
The Board of Directors  
Excel Realty N Infra Limited

#### OPINION

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Excel Realty and Infra Limited** ("the Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 (hereinafter referred to as 'the SEBI Circulars');
- (ii) gives a true and fair view in conformity with the applicable accounting standards ('Ind As') prescribed under section 133 of the Companies Act, 2013 ('the act'), read with the relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020,

#### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Due to Covid-19 (lockdown), we have conducted our audit on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.



## Emphasis of Matter

- (1) As mentioned in Note No. 6 to the standalone financial results, during the year the agreements for investment in property has been cancelled and classified as other financial assets as current assets as the same will be received in subsequent year. Our opinion is not modified in respect of this matter.
- (2) As mentioned in Note No. 7 to the standalone financial results, the Loans and Advances given are closely monitored by Board of Directors and therefore no appraisal, renewal, policies, procedures and documents has been executed. Our opinion is not modified in respect of this matter.
- (3) As mentioned in Note No 8 to the standalone financial results, Investment in properties consist of advances paid for acquisition of Immovable property. In absence of specific timelines, registered transfer deeds and external valuations, there carrying values has been considered as fair values. No impairment provisions have been made there upon. Our opinion is not modified in respect of this matter.
- (4) As mentioned in Note No. 9 to the standalone financial results, the Company has given Interest free unsecured loan to Subsidiary company to the extent of Rs. 36.02 crores In the absence of specific terms and conditions same has been considered as Short term and accordingly classified as Current Assets. Further, Company has made an investment of Rs. 18.91 Lakh in Subsidiary company which has been considered Long term investments. Our opinion is not modified in respect of this matter.
- (5) We draw attention to Note No. 10 of the Statement, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

## MANAGEMENT'S AND THOSE CHARGED WITH GOVERNANCE RESPONSIBILITIES FOR THE STATEMENT

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including SEBI Circulars. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STATEMENT**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls system over financial reporting 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 the management.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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

#### **OTHER MATTER**

The Company has given interest free loan which are not in line with section 186(7) of the Companies Act, 2013. Effect on the aforesaid non-compliance could not be quantified.

The statements includes the financial results for the quarter ended March, 31, 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto December, 31, 2019, which were subjected to limited review by us.

The comparative Ind AS financial information of the Company for the corresponding quarter and period ended March 31, 2019 included in these standalone Ind AS Financial results, and for the year ended March 31, 2019 were audited by the predecessor auditor who expressed an unmodified opinion on such financial information.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date: 28.07.2020

UDIN: 20040180 AAAA BK 7645





**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED ANNUAL FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

To,  
The Board of Directors  
Excel Realty N Infra Limited

**OPINION**

We have audited the accompanying consolidated annual financial results ('the Statement') of Excel Realty N Infra Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), (refer Annexure-1 for the subsidiary included in the Statement) for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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 reports of other auditor on separate audited financial statements of the subsidiary, the Statement:

- (i) includes the annual financial results of the following entity (refer Annexure-1 for the subsidiary included in the Statement);
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, read with SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016 (hereinafter referred to as 'the SEBI Circular'); and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

**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 standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports is sufficient and appropriate to provide a basis for our opinion. Due to Covid-19 (lockdown), we have conducted our audit on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.



### **Emphasis of Matter**

- (1) As mentioned in Note No. 6 to the consolidated financial results, during the year the agreements for investment in property has been cancelled and classified as other financial assets as current assets as the same will be received in subsequent year. Our opinion is not modified in respect of this matter.
- (2) As mentioned in Note No. 7 to the consolidated financial results, Investment in properties consist of advances paid for acquisition of Immovable property. In absence of specific timelines, registered transfer deeds and external valuations, there carrying values has been considered as fair values. No impairment provisions have been made there upon. Our opinion is not modified in respect of this matter.
- (3) We draw attention to Note No. 8 of the consolidated financial results, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial results of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's results is significantly dependent on future developments. The audit report of the subsidiary company is silent in this regard. Our opinion is not modified in respect of this matter.

### **Management's and Those Charged with Governance Responsibilities for the Statement**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, including SEBI Circular. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management 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 of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, is closing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 Group (covered under the Act) have adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group, 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 Statement 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 Statement, including the disclosures, and whether the Statement represents 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 such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, 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 communicate with those charged with governance of the Holding company and such other entity included in the Statement, of which we are the independent auditors, 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

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated March, 29, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **OTHER MATTER**

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

Further, of the subsidiary, which is located outside India, whose annual financial statement have been prepared in accordance with accounting principles generally accepted in its respective country, which have been audited by other auditor and under generally accepted auditing standards as applicable in its 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 auditors and the financial information certified by the Board of Directors



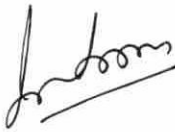
The statement includes the consolidated financial results for the quarter ended 31<sup>st</sup> March, 2020, being the balancing figures between the audited consolidated figures in respect of full financial year and the published unaudited year to date consolidated figures upto the third quarter of the current financial year , which were subjected to limited review by us.

The comparative Ind AS financial information of the Group for the corresponding quarter and period ended March 31, 2019 included in these consolidated Ind AS Financial results, and for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date: 28<sup>th</sup> July, 2020

UDIN: 20040180 AAAABL4027

Annexure A

The Statement includes the results of the following entity:

- a. Excel Info FZE, Flexi Desk, RAKEZ Business Zone-FZ RAK,  
Ras Al Khaimah, UAE



July 28, 2020

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex  
Bandra (East), Mumbai 400 051

**Scrip Code : 533090**

**Trading Symbol : EXCEL**

**Scrip ID : EXCEL**

Fax No : 2272 3121 / 2272 2037

Fax No : 2659 8348 / 2659 8237 / 38

**Sub. : Declaration with respect to Audit report with unmodified opinion to Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2020**

Dear Sir / Madam,

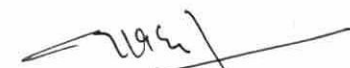
We hereby declare that Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2020 which have been approved by the Board of Directors of the Company at the Meeting held today, i.e. Tuesday, July 28, 2020, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33 (3) (d) of the Securities Exchange and Board of India (Listing Obligation and disclosure Requirements) Regulation, 2015 as amended

Kindly take the same on records and acknowledge

Yours faithfully,

For Excel Realty N Infra Limited

  
**Lakhmendra Khurana**  
Managing Director

