

January 10, 2022

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

Dear Sir / Madam,

Sub : Outcome of (07/2021-2022) Board Meeting held today i.e. on Monday, January 10, 2022

This is to inform you that the meeting of the Board of Directors of the Company was held today i.e. on Monday, January 10, 2022 and the following business were considered and approved:

1. Standalone and Consolidated Un-audited financial results for the quarter and nine months ended December 31, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Limited Review Report provided by the Statutory Auditor.
2. Considered and approved the resignation submitted by Internal Auditor of the company M/s K.G. Shah & Associates, Chartered Accountants (FRN No.:126436W). Reason being shifting of one of the partner (Ms. Monika shah) from Mumbai to Bengluru.
3. Considered and approved the Appointment of M/s Malvika Mitra & Associates, Chartered Accountants (FRN : 123635W) as an Internal Auditor of the Company w.e.f. January 10, 2022.

The Board Meeting commenced at 10 A.M. and concluded at **2:15 P.M.**

Kindly take the same on records and acknowledge.

Thanking You,

Yours faithfully,
For Excel Realty N Infra Limited



Lakhmendra Khurana
Managing Director
Encl: a/a



Part I - Statement of Standalone / Consolidated financial Results for the Quarter and Nine Months Ended 31 December 2021

(Rs. In Lacs except EPS data)

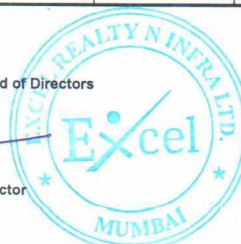
Particulars	3 months ended 31/12/2021	Standalone				
		3 months ended 30/09/2021	3 months ended (31/12/2020)	9 months ended 31/12/2021	9 months ended 31/12/2020	12 months ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	186.64	141.59	197.36	328.23	238.63	754.00
(b) Other Operating Income	-	-	-	-	-	-
(C) Other Income	-4.46	-2.82	0.05	-103.61	137.60	166.84
Total Revenue	182.18	138.77	197.41	224.62	376.23	920.84
2. Expenses						
(a) Cost of Materials consumed	0	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	177.29	128.41	187.66	305.70	187.66	657.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0	-	(25.18)	-	(25.18)	-22.66
(d) Employee benefits expense	5.73	5.86	13.96	17.29	43.39	55.69
(e) Depreciation and amortisation expense	5.22	5.22	5.30	15.66	15.90	21.19
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	16.2	18.59	46.10	47.39	204.59	230.52
(g) Finance Cost	0.81	0.92	1.26	2.77	4.08	5.23
Total Expenses	205.25	159.00	229.10	388.81	430.44	947.12
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1 -2)	-23.07	-20.23	-31.69	-164.19	-54.21	-26.28
4. Exceptional Items	0	-	-	-	-	-
4. Profit / (Loss) before Extraordinary items & tax (3 -4)	-23.07	-20.23	-31.69	-164.19	-54.21	-26.28
5. Extraordinary items	0	0.00	0.00	0.00	0.00	0.00
6. Profit / (Loss) before tax (4 -5)	-23.07	-20.23	-31.69	-164.19	-54.21	-26.28
7. Tax Expenses	0	-0.01	0.39	0.37	1.16	8.41
(a) Current taxes	0	-	-	-	-	6.73
(b) Deferred Taxes	0	-0.01	0.39	0.37	1.16	1.68
(c) MAT Credit Entitlement	0	-	-	-	-	-
8. Net Profit / (Loss) for the period from Continuing Operation(6 -7)	-23.07	-20.22	-32.08	-164.56	-55.37	-34.69
9. Profit / (Loss) for the period from discontinuing Operation	0	-	-	-	-	-
10. Taxes Expense of discontinuing operation	0	-	-	-	-	-
11. Net Profit / (Loss) for the period from discontinuing Operation	0	-	-	-	-	-
12. Profit for the period (8+11)	-23.07	-20.22	-32.08	-164.56	-55.37	-34.69
13. Share of Profit / (loss) of associates*	-	-	-	-	-	-
14. Minority Interest*	-	-	-	-	-	-
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	-23.07	-20.22	-32.08	-164.56	-55.37	-34.69
16. Other Comprehensive income net of taxes						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	0	-	-	-	-	-
Currency Translation reserve	0	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	0	-	-	-	-	-
B. (i) Items that will not be reclassified to profit or loss	0	0.00	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	1.32	1.32	0.53	3.96	1.59	5.53
Deferred tax on Actuarial Gain/loss	-0.33	-0.33	0.51	-0.99	0.31	-1.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
17. Total Comprehensive Income for the period	-22.08	-19.23	-31.04	-161.59	-53.47	-30.48
18. Paid-up equity share capital (face Value ofRs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7694.00
20.i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.02	-0.20	-0.03	-0.17	-0.06	-0.04
(b) Diluted	-0.02	-0.20	-0.03	-0.17	-0.06	-0.04
21.ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.02	-0.20	-0.03	-0.17	-0.06	-0.04
(b) Diluted	-0.02	-0.20	-0.03	-0.17	-0.06	-0.04
See accompanying note to the Financial Results						

Place : Mumbai

Date : 10.01.2022

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman & Managing Director



Particulars	Standalone					
	3 months ended 31/12/2021	3 months ended 30/09/2021	3 months ended 31/12/2020	9 months ended 31/12/2021	9 months ended 31/12/2020	12 months ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	-	1.07	10.80	1.07	52.07	63.26
(b) Infra Activity	-	-	-	-	-	-
(c) Trading activity	186.64	140.51	186.56	327.15	186.56	690.74
	186.64	141.58	197.36	328.22	238.63	754.00
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	186.64	141.58	197.36	328.22	238.63	754.00
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	-	1.07	(3.14)	1.07	11.45	13.51
(b) Infra Activity	(0.62)	(1.37)	-	(3.05)	-	-
(c) Trading activity	(2.44)	(0.22)	18.11	(12.18)	9.16	6.50
Total	(3.06)	(0.51)	14.96	(14.16)	20.61	20.01
Less: i) Finance Cost	0.81	0.92	1.25	2.77	4.07	5.23
ii) Other Un-allocable Expenditure net off	14.77	116.79	45.45	144.51	217.70	207.91
Add						
iii) Un-allocable income	(4.43)	98.00	0.05	(2.76)	146.94	166.84
Total Profit Before Tax	(23.07)	(20.22)	(31.69)	(164.20)	(54.21)	(26.28)
3. Capital Employed (Segment assests - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,669.44	3,655.14	3,587.80	3,669.44	3,587.80	3,600.51
Segment Liabilities	3.07	6.11	4.87	3.07	4.87	3.60
Capital Employed	3,666.37	3,649.04	3,582.93	3,666.37	3,582.93	3,596.90
(b) Infra Activity						
Segment Assets	11,670.54	11,753.65	11,774.82	11,670.54	11,837.48	11,656.07
Segment Liabilities	144.00	182.11	149.00	144.00	149.00	-
Capital Employed	11,526.54	11,571.54	11,625.82	11,526.54	11,688.48	11,656.07
(c) Trading activity						
Segment Assets	243.21	255.23	191.12	243.21	191.12	335.86
Segment Liabilities	155.19	137.50	111.95	155.19	111.95	256.88
Capital Employed	88.02	117.73	79.17	88.02	79.17	78.98
(d) Unallocated						
Segment Assets	1,835.38	1,793.21	1,908.20	1,835.38	1,908.20	1,883.14
Segment Liabilities	109.52	116.71	130.97	109.52	132.80	116.45
Capital Employed	1,725.86	1,676.50	1,777.24	1,725.86	1,775.41	1,766.69
Total	17,006.80	17,014.81	17,065.16	17,006.80	17,125.99	17,098.64

Place : Mumbai

Date : 10.01.2022

For and on behalf of Board of Directors



Lakhmendra Khurana
 Chairman & Manging 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 January 10, 2022
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 as well as on BSE website www.bseindia.com and NSE website www.nseindia.com .
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
5. Investor Compliant for the quarter and Nine month ended December 31, 2021 opening- 0, Received- 0, Resolved – 0, Closing – 0.
6. The outbreak of Covid -19 has severely impact business around the world. In many countries including India, there has been several disruptions of regular 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 from that estimated as at date of approval of these standalone financial results.

Place: Mumbai

Date: January 10, 2022

For and on behalf of Board of Directors



Lakhmendra Khurana
Chairman & Managing Director

Part I - Statement of Standalone / Consolidated financial Results for the Quarter and Nine Months Ended 31 December 2021

(Rs. in Lacs except EPS data)

Particulars	Consolidated					
	3 months ended 31/12/2021	3 months ended 30/09/2021	3 months ended 31/12/2020	9 months ended 31/12/2021	9 months ended 31/12/2020	12 months ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	186.64	141.58	197.36	328.23	238.63	754.00
(b) Other Operating Income	-	-	0.00	-	-	-
(C) Other Income	-1.17	-0.81	0.05	-96.60	137.60	166.84
Total Revenue	185.47	140.77	197.41	231.63	376.23	920.84
2. Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	177.29	128.41	187.66	305.70	187.66	657.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	-	-25.18	-	(25.18)	-22.66
(d) Employee benefits expense	7.00	6.50	13.96	19.82	43.39	55.69
(e) Depreciation and amortisation expense	5.22	5.22	5.30	15.66	15.90	21.19
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17.70	-11.38	21.55	19.66	90.58	118.26
(g) Finance Cost	0.81	31.91	1.26	33.76	4.08	5.23
Total Expenses	208.22	160.66	204.55	394.6	316.43	834.86
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1 -2)	-22.55	-19.89	-7.14	-162.97	59.80	85.98
4. Exceptional Items	-	-	0.00	-	-	-
4. Profit / (Loss) before Extraordinary items & tax (3 -4)	-22.55	-19.89	-7.14	-162.97	59.80	85.98
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
6. Profit / (Loss) before tax (4 -5)	-22.55	-19.89	-7.14	-162.97	59.80	85.98
7. Tax Expenses	0	-0.01	0.39	0.37	1.16	8.41
(a) Current taxes	0.00	-	0.00	0.37	-	6.73
(b) Deferred Taxes	0.00	-0.01	0.39	0.00	1.16	1.68
(c) MAT Credit Entitlement	0.00	-	0.00	-	-	-
8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)	-22.55	-19.88	-7.52	-163.34	58.64	77.57
9. Profit / (Loss) for the period from discontinuing Operation	-	-	0.00	-	-	-
10. Taxes Expense of discontinuing operation	-	-	0.00	-	-	-
11. Net Profit / (Loss) for the period from discontinuing Operation	-	-	0.00	-	-	-
12. Profit for the period (8+11)	-22.55	-19.88	-7.52	-163.34	58.64	77.57
13. Share of Profit / (loss) of associates*	-	-	0.22	0.00	0.59	1.20
14. Minority Interest*	-	-	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	-22.55	-19.88	-7.30	-163.34	59.23	78.77
16. Other Comprehensive income net of taxes						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	-	-	-24.55	0.00	-114.01	-111.26
Currency Translation reserve	-	-	-0.51	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.00	-	-	-
B. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	1.32	1.32	0.53	3.96	1.59	5.53
Deferred tax on Actuarial Gain/loss	-0.33	-0.33	0.51	-0.99	0.31	-1.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	0.00	-	-	-
17. Total Comprehensive Income for the period	-21.56	-18.89	-31.32	-160.37	-52.88	-28.28
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	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		-	7808.25
20.i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.02	-0.20	-0.01	-0.17	0.06	0.08
(b) Diluted	-0.02	-0.20	-0.01	-0.17	0.06	0.08
21.ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.02	-0.20	-0.01	-0.17	0.06	0.08
(b) Diluted	-0.02	-0.20	-0.01	-0.17	0.06	0.08
See accompanying note to the Financial Results						

Place : Mumbai

Date : 10.01.2022

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman & Managing Director



Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Quarter and Nine Months ended December 31,2021

(Rs. In Lacs)

Particulars	Consolidated					
	3 months ended 31/12/2021	3 months ended 30/09/2021	3 months ended 31/12/2020	9 months ended 31/12/2021	9 months ended 31/12/2020	12 months ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	-	1.08	10.80	1.07	52.07	63.26
(b) Infra Activity	-	-	-	-	-	-
(c) Trading activity	186.64	140.51	186.56	327.15	186.56	690.74
	186.64	141.58	197.36	328.22	238.62	754.00
Less: Inter Segment Revenue						
Net sales/Income From Operations	186.64	141.58	197.36	328.22	238.62	754.00
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	-	1.08	(3.14)	1.07	11.45	13.51
(b) Infra Activity	(0.62)	(1.37)		(3.05)	-	-
(c) Trading activity	(2.44)	(0.22)	18.11	(12.18)	9.16	6.50
Total	(3.06)	(0.51)	14.96	(14.16)	20.61	20.01
Less: i) Finance Cost	0.810	0.92	1.25	2.77	4.07	5.23
ii) Other Un-allocable Expenditure net off Add	14.77	118.45	20.89	144.51	94.91	95.65
iii) Un-allocable income	(3.91)	100.00	0.27	(1.53)	138.46	166.84
Total Profit Before Tax	(22.55)	(19.88)	(6.91)	(162.97)	60.10	85.98
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,647.74	3,647.49	3,580.22	3,647.74	3,580.22	3,704.94
Segment Liabilities	3.07	6.11	4.87	3.07	4.87	3.93
Capital Employed	3,644.67	3,641.38	3,575.35	3,644.67	3,575.35	3,701.01
(b) Infra Activity						
Segment Assets	11,670.54	11,753.65	11,774.82	11,670.54	11,837.48	11,656.07
Segment Liabilities	144.00	182.11	149.00	144.00	149.00	-
Capital Employed	11,526.54	11,571.54	11,625.82	11,526.54	11,688.48	11,656.07
(c) Trading activity						
Segment Assets	243.21	255.23	191.12	243.21	191.12	335.86
Segment Liabilities	155.19	137.50	111.95	155.19	111.95	256.88
Capital Employed	88.02	117.73	79.17	88.02	79.17	78.98
(d) Unallocated						
Segment Assets	1,845.37	1,802.29	1,935.73	1,845.37	1,935.73	1,893.28
Segment Liabilities	109.91	116.71	131.28	109.91	133.11	116.45
Capital Employed	1,735.46	1,685.57	1,804.45	1,735.46	1,802.62	1,776.82
Total	16,994.70	17,016.22	17,084.80	16,994.70	17,145.63	17,212.88

Place : Mumbai

Date : 10.01.2022

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director



Notes - Consolidated Financial Statements

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 10, 2022.
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 as well as on BSE website www.bseindia.com and NSE website www.nseindia.com.
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
5. Investor Compliant for the quarter and nine months ended December 31, 2021 opening- 0, Received- 0, Resolved – 0, Closing – 0.
6. The outbreak of covid -19 has severely impacted 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

Date: January 10, 2022

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director



Bhatler & Company

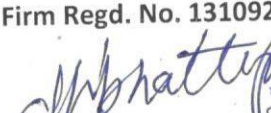
CHARTERED ACCOUNTANTS

Limited review report for December, 2021
Unaudited quarterly financial results for
**The Board of Directors,
Excel Realty N Infra Ltd**

1. We have reviewed the accompanying Statement of Unaudited standalone Financial Results of **Excel Realty N Infra Ltd** ("the Company") for the quarter ended December 31, 2021 from October 1, 2021 to December 31, 2021 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our Review of the Statement in accordance with the Standard on Review Engagement SRE 2410 "Review of Interim Financial Information Performed by Independent Auditors" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.
5. It is first year of our Audit opening balances had certified by other auditor to the extent of its scope.

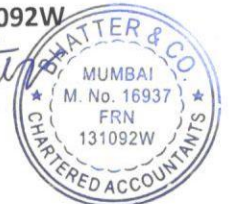
Place: Mumbai
Dated: 10/01/2022

For Bhatler & Company
Chartered Accountants
Firm Regd. No. 131092W


D.H. Bhatler
Proprietor

Membership No. 016937

UDIN: 22016937AAAAAE5097





Bhatler & Company

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors
Excel Realty N Infra Ltd,
Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Excel Realty N Infra Ltd** ('the Holding Company') and its subsidiary companies (the holding company and its subsidiaries are referred to as 'the Group') and its share of the net loss after tax and total comprehensive income for the quarter ended 31st December 2021 ("the Statement"), being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the Quarterly financial result of the Subsidiary Companies included in the Consolidated Unaudited Financial Results, whose quarterly financial results reflect total net Loss Rs.22.55 Lakhs for the Quarter ended 31st December, 2021. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7. It is first year of our Audit opening balances had certified by other auditor to the extent of its scope.

Bhatter & Company
Chartered Accountant

FRN:131092W

UDIN: 22016937AAAAAF3060



Daulal H Bhatte
Proprietor

M.No:016937

Place: Mumbai

Date:10/01/2022



Brief Profile of M/s. Malvika Mitra & Associates — Internal Auditor

Particulars	Disclosures
Name of the Firm	M/s. Malvika Mitra & Associates
Address	302, Usha Sadan, CHS LTD. Marol Maroshi Road and Heri (East) Mumbai-400059.
Date of Appointment and Term of appointment:	M/s. Malvika Mitra & Associates Chartered Accountants, is appointed as the Internal Auditor of the Company at the Board Meeting of the Company held on Monday, January 10, 2022 to conduct the internal audit of the Company for the Financial year from 2021-22 to 2024-25.
Reason for appointment	M/s. K.G. Shah & Associates, Chartered Accountants, have resigned as the Internal Auditor of the Company w.e.f. January 7, 2022. Reason being one of the partner of the firm Ms. Monika has shifted from Mumbai to Bengluru. Management of the Company was in search of eligible Internal Auditor to complete the Internal Audit for the quarter ended March 31, 2022 (FY2021-2022). In accordance with the provisions of Section 138 of Companies Act, 2013, the Company has appointed Internal Auditor for conducting the internal audit of the Company from the Financial year 2021-22 to 2024-25
Qualification	Chartered Accountant
Membership of Institute	ICAI
Brief profile	The firm has been associated with a number of Companies, Firms, Trust & Societies for their Audit work and other professional work. They have also done statutory/internal audits of the Companies / firms and various types of Bank Audits. They are on the Panel for Statutory Bank Branch Audits since last 19 years. They have carried statutory, concurrent, stock, revenue and stock audits credit audits of various banks. The partners of the firm have experience of Statutory concurrent, quarterly review, credit audit, risk based internal audit, revenue and stock audit of various banks.

For Excel Realty N Infra Limited


Lakhmendra Khurana
Managing Director
DIN : 00623015

