

Annual Report 2022-2023



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakhmendra Khurana
Mrs. Ranjana Khurana
Mr. Arpit Khurana
Mr. Binoy Gupta
Mr. Subrata Kumar Dey
Mr. Subir Kumar Banerjee
(Resigned w.e.f. March 06, 2023)

Chairman & Managing Director
Whole-time Director
Whole-time Director
Non-Executive Independent Director
Non- Executive Independent Director
Non- Executive Independent Director
Non- Executive Independent Director

Mr. Rajat Raja Kothari
(Appointed w.e.f. May 10, 2023)

CHIEF FINANCIAL OFFICER
Mr. Pramod Kokate

COMPANY SECRETARY
Ms. Pooja Chauhan
(Resigned w.e.f. November 21, 2022)

SECRETARIAL AUDITORS
M/s. Rakhi Dasgupta & Associates
Company Secretaries in Practice
218, Paschim Daspara,
Nischintapur Road,
Sonarpur, Kolkata- 700150

Ms. Khushboo Doshi
(Appointed w.e.f. January 10, 2023)

STATUTORY AUDITORS

M/s. Bhattar & Co.
Chartered Accountants
307, Tulsiani Chambers,
Nariman Point,
Mumbai- 400021

INTERNAL AUDITORS
Malvika & Associates
Chartered Accountants
302, Usha Sadan CHS Ltd,
Marol Maroshi Road,
Andheri East, Mumbai- 400059

REGISTRARS AND SHARE TRANSFER AGENT

M/s Link Intime India Private Limited
Unit: C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400083
Phone : +91 22 49186270
Fax : +91 22 49186060
E-mail : rnt.helpdesk@linkintime.co.in;
Website : www.linkintime.co.in

BANKERS
ICICI BANK
The Federal Bank Limited
State Bank India
Union Bank of India
Tamilnad Merchantile Bank Limited
Kotak Mahindra Bank
Bharat Co-operative Bank (Mumbai Ltd.)

REGISTERED OFFICE

31 A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai – 400053

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DIRECTORS' REPORT

To,
The Members,
Excel Realty N Infra Limited
("the Company"/ "Excel")

Your Directors take pleasure in presenting their 21st Directors' Report on the business and operations of the Company together with the Audited Financial Statement of Accounts for March 31, 2023.

1. FINANCIAL HIGHLIGHTS

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Income	1249.98	1024.02	969.65	900.77
Profit before Interest, Depreciation & Tax	285.00	(231.41)	(5.25)	(361.77)
Less: Interest	3.44	3.46	3.44	3.46
Less: Depreciation	18.99	20.88	18.99	20.88
Profit/ (Loss) Before Tax	262.57	(255.75)	(27.68)	(386.11)
Less: Tax Expenses				
1. Current Tax of current year	8.81	6.99	8.81	6.99
2. Deferred tax	0.61	1.53	0.61	1.53
MAT Credit entitlement	(3.67)	0.00	(3.67)	0.00
Net Profit/ (Loss) for the year	256.82	(264.27)	(33.43)	(394.63)

1. STATE OF COMPANY'S AFFAIR

During the year under review the Company reported Total Income of Rs. 1249.98 Lakhs as compared to Rs. 1024.02 Lakhs in the previous year. Furthermore, the Company has earned profit of Rs. 256.82 Lakhs as compared to previous year loss of Rs. 264.27 Lakhs.

During the year under review the Company has reported Total Consolidated Income of Rs 969.65 Lakhs as compared to Rs. 900.77 Lakhs in the previous year. Furthermore, the Company incurred loss of Rs. 33.43 Lakhs as compared to loss of Rs. 394.63 lakhs in the previous year.

Your Company is taking all the necessary steps for the advancement of the business.

2. DIVIDEND

In order to strengthen the financials position of the company and after considering the relevant circumstances, the Board of Directors of your company, has decided that it would be prudent, not to recommend any Dividend for the year under review.

3. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit for financial year 2022-23 in the Statement of Profit & Loss as at March 31, 2023.

4. SUB-DIVISION/ SPILT OF EQUITY SHARES

The Board of Directors at its meeting held on August 04, 2022 had approved the Sub-division/ spilt of the Equity Shares of the Company from face value of Rs. 10/- (Rupees Ten only) each into Equity Shares of face value of Re. 1/- (Rupee One) each. Further, the same was approved by the members in its meeting held on September 20, 2022.

Thus, during the year under review the Company's Authorized, Issued, Subscribed and Paid-up Equity Capital of face value of Rs. 10/- (Rupees ten only) each stands sub-divided into face value of Re.1/- (Rupees one only) each w.e.f. the record date i.e. September 28, 2022. Due to aforesaid sub-division the Clause V of the Memorandum of Association of the Company was subsequently altered and the same was approved by the members of the Company in its meeting held on September 20, 2022

5. BONUS ISSUE

The Board of Directors at its meeting held on August 04, 2022 recommended issue of bonus shares, and the same was approved by the members of the Company in the Annual General Meeting, held on September 20, 2022. The Equity shareholders of the Company were given bonus shares in the ratio 1:2 i.e. 1(One) Bonus Equity Shares of Re. 1/- (Rupee One) each for every 2 (Two) existing equity shares of Re. 1/- (Rupee One) each held by them on the record date i.e. September 28, 2022. The Bonus shares so allotted ranks pari-passu in all respect with the fully paid-up Equity shares of the Company.

6. SHARE CAPITAL

During the year under review, the Company has increased its Authorised Share Capital of the Company 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 Re. 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 Re. 1/- each.

The movement of the issued, subscribed and paid-up share capital of the Company during the financial year is as follows:

Issued, Subscribed and Paid-up Share Capital	Equity Share Capital (Amount in Rs.)
At the beginning of the year i.e., as on April 01, 2022 (9,40,46,337 equity shares of ` 10/- each)	94,04,63,370
Sub-division of Shares from the face value of Rs. 10/- each to face value of Re.1/- (94,04,63,370 equity shares of Re. 1/- each)	94,04,63,370
Bonus shares allotted during the financial year in the ratio 1:2 (47,02,31,685 bonus equity shares of Re. 1/- each)	47,02,31,685
At the end of the year i.e., as on March 31, 2023 (1,41,06,95,055 equity shares of Re. 1/- each)	1,41,06,95,055

The equity shares so allotted were duly listed on the Stock Exchanges.

8. NATURE OF BUSINESS

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

9. CHANGE IN THE NATURE OF BUSINESS

As prescribed under Section 134(3) of the Act, there have been no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year of the Company and date of this report.

10. 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 except for the one stated in this report.

11. DISCLOSURE RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on 31st March, 2023 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, 2023 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 forms 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.

12. DIRECTORS AND KEY MANAGERIAL PERSONAL

A) Changes in Directors and Key Managerial Personnel

• DIRECTORS:

- i. During the year under review, the Board of Director's on the recommendation of Nomination and Remuneration Committee and on approval of members in its meeting held on September 20, 2022 re-appointed Mr. Lakhmendra Khurana (DIN: 00623015) as Chairman & Managing Director of the Company for a period of 5years with effect from April 01, 2022 on such terms and condition as approved by the Board & members.
- ii. During the year under review, the Board of Director's on the recommendation of Nomination and Remuneration Committee and on approval of members in its meeting held on September 20, 2022 re-appointed Ms. Ranjana Lakhmendra Khurana (DIN: 00623034) as Whole Time Director of the Company for a period of 5years with effect from March 04, 2022 and on such terms and condition as approved by the Board & members.
- iii. During the year under review, Mr. Subir Kumar Banerjee (DIN: 08463108) tendered his resignation as an Independent Director of the Company with effect from March 06, 2023 due to poor health condition and severe speech impediment. He also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter. The same was duly intimated to Stock Exchanges where the shares of the Company are listed.

The Board placed on record its appreciation for the contributions and guidance made by Mr. Subir Kumar Banerjee, during his tenure as Independent Director of the Company.

- iv. The Board of Director's, on the recommendations of the Nomination and Remuneration Committee, in its meeting held on May 10, 2023, approved and recommended to the shareholders for their approval, an appointment of Mr. Rajat Raja Kothari (DIN: 09604960) as an Additional Independent Director of the Company, not liable to retire by rotation, to hold office for a period of 5 consecutive years w.e.f. May 10, 2023 upto May 09, 2028 subject to approval of Shareholders in the ensuing Annual General Meeting.
- v. Director liable to Retire by Rotation: Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for re-appointment at every AGM. Accordingly, one of the Directors, other than an Independent Director or Managing Director, would be liable to retire by rotation at the ensuing AGM. Mrs. Ranjana Lakhmendra Khurana, Whole- time Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer herself for reappointment. The Board of Directors of the Company, on the recommendation of Nomination and Remuneration Committee, recommends her re-appointment for consideration by the members of the Company at the ensuing AGM. A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards – 2 notified by Ministry of Corporate Affairs related to the Director proposed to be re-appointed is annexed to the Notice convening the 21st AGM.

• KEY MANAGERIAL PERSONNEL:

- i. During the year under review Ms. Pooja Chauhan resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. November 21, 2022 for better prospectus in her professional career. The Board placed on record its appreciation for the contributions and guidance made by Ms. Pooja Chauhan, during her tenure as Company Secretary and Compliance officer of the Company.
- ii. During the year under review, the Board on the recommendation of Nomination & Remuneration committee, appointed Ms. Khushboo Doshi on the post of Company secretary & Compliance Officer of the company in its Board Meeting held on January 10, 2023. Further, Ms. Khushboo Sahil Doshi has tendered her resignation w.e.f. June 15, 2023.

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

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

C) Annual Performance 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 2022- 2023.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its Committees and individual Director has been carried out in accordance with the framework. The details of evaluation process of the Board as a whole, its Committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

During the reporting period, no adverse remarks or qualifications were notified and/or in respect of the Board, its committees and/or any of the Directors'.

D) Familiarization Program for the Independent Directors

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programme at periodic intervals.

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>.

E) Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Enterprise Management and Leadership skills. Your Company has a Woman Director on the Board.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

19. LISTING OF SHARES & DEMATERIALISATION

The Equity Shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') with effect from August 03, 2009. The annual listing fees for FY 2023-24 has been paid to both the Stock Exchanges i.e., BSE and NSE.

Further, Shareholders are requested to convert their holdings to dematerialized form to derive its benefits by availing the demat facility provided by NSDL and CDSL.

20. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report.

21. CORPORATE GOVERNANCE REPORT

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the Corporate Governance Report which forms part of this Report.

A Certificate of the Managing Director and CFO of the company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

Also a declaration signed by the Chairman and Managing Director stating that members of the board and senior management personnel have affirmed the compliance vide Code of Conduct of the board and senior management is attached to the report on corporate governance.

CORPORATE GOVERNANCE CERTIFICATE

The Certificate from the Secretarial Auditor of the Company, M/s. Rakhi Dasgupta & Associates, Practicing Company Secretary, confirming compliance with the conditions of Corporate Governance as stipulated under Listing Regulation is attached to the Report and forms the part of this Annual Report.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to provide a formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPS), misuse of office, suspected / actual fraud and criminal offences.

The details of vigil mechanism as provided in the Whistle Blower Policy have been disclosed in the Corporate Governance Report forming an integral part of this Report. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy is available on Company's Intranet and can also be accessed on the Company's website at www.excel-infoways.com.

23. INTERNAL FINANCIAL CONTROL

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal

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

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

C) Annual Performance 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 2022- 2023.

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The annual performance evaluation of the Board as a whole, its Committees and individual Director has been carried out in accordance with the framework. The details of evaluation process of the Board as a whole, its Committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report.

Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The Directors expressed satisfaction with the evaluation process.

The performance assessment of Non-Independent Directors, Board as a whole and the Chairman were evaluated at separate meetings of Independent Directors. The same was also discussed in the meetings of NRC and the Board.

During the reporting period, no adverse remarks or qualifications were notified and/or in respect of the Board, its committees and/or any of the Directors'.

D) Familiarization Program for the Independent Directors

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programme at periodic intervals.

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>.

E) Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Enterprise Management and Leadership

skills. Your Company has a Woman Director on the Board. audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts as well as testing of the internal financial control systems by the internal auditors during the course of their audits. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended

During the financial year, such controls were tested and no reportable material deficiency in controls were observed.

24. AUDITORS

i. Statutory Auditor

In accordance with Section 139 of the Companies Act, 2013 and the rules made there under, 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. They have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under for continuation as Auditors of the Company. The Independent Auditors' Report for the financial year ended March 31, 2023 on the financial statements of the Company forms part of this Annual Report.

Ratification of appointment of Statutory Auditors at every AGM has been dispensed with by the Ministry of Corporate Affairs. Accordingly, the Notice convening the ensuing AGM does not carry any resolution on ratification of appointment of Statutory Auditors.

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, 2023 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

ii. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and the rules made there under, the Company had appointed Ms. Rakhi Dasgupta Proprietor of M/s. Rakhi Dasgupta & Associates, Practising Company Secretaries, Kolkata as its Secretarial Auditors to conduct the Secretarial Audit for FY 2022-23.

SECRETARIAL AUDIT REPORT

The report in respect of the Secretarial Audit carried out by M/s. Rakhi Dasgupta & Associates, Practising Company Secretaries in Form MR-3 for the FY 2022-2023 forms part to this report as Annexure-III. 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.

The Company provided all assistance and facilities to the Secretarial Auditor for conducting their audit in fair and transparent manner.

iii. Internal Auditor

The Company appointed M/s. Malvika & Associates, Chartered Accountants, Mumbai, as its Internal Auditor for Financial Year 2022-23. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

iv. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the Cost Audit Report is not mandatorily applicable to our Company; hence, no such audit has been carried out during the year.

Reporting of frauds by Auditors

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

25. 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 which forms integral part of this Annual Report.

26. 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.

26. 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.

The details of the Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report.

27. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Current policy is to have an appropriate proportion of executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As on March 31, 2023, the Board consists of five members, including one managing director, two whole-time directors and two independent directors.

On the recommendation of the Nomination & Remuneration Committee (NRC), the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other employees pursuant to the applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The remuneration determined for Executive Directors, KMPs and Senior Management Personnel is subject to the recommendation of the NRC and approval of the Board of Directors. The Non-Executive Directors are compensated by way of sitting fees and the criteria being their attendance and contribution at the Board / Committee Meetings. The Executive Directors are not paid sitting fees; however, the Non- Executive Directors are entitled to sitting fees for attending the Board / Committee Meetings. Thus, the remuneration paid to Directors, KMPs, Senior Management Personnel and all other employees are in accordance with the Remuneration Policy of the Company.

The information with respect to the Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on Company's website on www.excel-infoways.com

29. 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 II 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.

30. EXTRACTS OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2023 is available on the Company's website at <https://www.excel-infoways.com/annual-return>

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

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

32. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society.

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalisation) from FY 2022-2023 in respect of reporting on ESG (Environment, Social and Governance) parameters. Since, we do not fall under this criteria the Business Responsibility & Sustainability Report for FY 2022-2023 is not applicable to the Company.

33. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India.

34. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, as required to be disclosed under the Act are given below:

A) Energy conservation

The operations of your Company are not energy intensive. Your Company is always in the lookout for energy efficient measures for operation, and values conservation of energy through usage of latest technologies for improving productivity and quality of services. 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.

B) Technology Absorption

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.

C) 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.)	NIL
b.	Total foreign exchange outgo (Rs.)	NIL

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

The Company is in receipt of show cause notice from the regulatory authorities but 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.

36. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under the Regulation 34 (2) of the Listing Regulations, a cash flow statement is part of the Annual Report 2022 - 2023. Also, the Company has presented the Consolidated Financial Statements of the Company for the financial year 2022 – 2023 which forms the part of the Annual Report 2022-2023.

37. 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.

38. POLICIES

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

39. PREVENTION OF INSIDER TRADING

The Company has also adopted a code of conduct for prevention of insider trading. All the Directors, Senior Management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under report, there has been due compliance with the said code of conduct for prevention of insider trading based on the SEBI (Prohibition of Insider Trading) Regulations 2015.

40. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 21st Annual General Meeting of the Company including the Annual Report for FY 2022-23 are being sent to all Members whose e mail addresses are registered with the Company / Depository Participant(s).

41. OTHER DISCLOSURES/REPORTING

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- ii. The Company has not issued any sweat equity shares to its directors or employees;
- iii. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable;
- iv. There was no revision of financial statements and Boards Report of the Company during the year under review;
- v. COST RECORDS: Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- vi. COMPLIANCE OF SECRETARIAL STANDARDS: The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.
- vii. RECONCILIATION OF SHARE CAPITAL AUDIT: As directed by the Securities and Exchange Board of India (SEBI), Reconciliation of Share Capital Audit has been carried out at the specified period, by a Practicing Company Secretary.

42. CAUTIONARY STATEMENT:

Statements in this Directors' Report and Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operations include raw material availability and its prices, cyclical demand and pricing in the Company's principle markets, changes in Government regulations, Tax regimes, economic developments within India and the countries in which the Company conducts business and other ancillary factors.

43. ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

Place: Mumbai
Date: 01-07-2023

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

For and on behalf of the Board of Directors
For Excel Realty N Infra Limited
Sd/-
Ranjana Khurana
Whole- time Director
DIN: 00623034

AOC-1

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2023

Name of the Company – EXCEL INFO FZE

Reporting Period for the subsidiary concerned, if different

from holding company's reporting period	April 1, 2022 to March 31, 2023	
	IN AED ('000)	In INR ('000)
Reporting Currency		
Share Capital	100.00	2237.00
Reserves	9.45	211.32
Total Assets	14382.13	321785.75
Total Outside Liabilities	14272.68	319337.01
Investment	0.00	0.00
Turnover/ Total Income	47.65	1024.83
Profit before Taxation	1.47	31.59
Provision for Taxation	0.00	0.00
Profit after Taxation	1.47	31.59
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, 2023 is 1AED = 22.37 INR
- Average Exchange rate used for transaction is 1 AED = 21.51 INR

For and on behalf of the Board of Directors
Excel Realty N Infra Limited

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

Place: Mumbai
Date :01-07-2023

ANNEXURE II

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 2022-2023 was Rs. 152.075('000)																				
2.	Remuneration of Directors / KMP	<table> <tr> <td>Mr. Lakhmendra Khurana (MD)</td> <td>Rs.1200.00</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. 400.00</td> <td>('000)</td> </tr> <tr> <td>Mr. Pramod Kokate - CFO</td> <td>Rs.393.90</td> <td>('000)</td> </tr> <tr> <td>Ms. Pooja Chauhan - CS</td> <td>Rs. 456.00</td> <td>('000)</td> </tr> <tr> <td>Ms. Khushboo Doshi - CS</td> <td>Rs. 152.075</td> <td>('000)</td> </tr> </table>	Mr. Lakhmendra Khurana (MD)	Rs.1200.00	('000)	Mrs. Ranjana Khurana (ED)	Rs. 600.00	('000)	Mr. Arpit Khurana (ED)	Rs. 400.00	('000)	Mr. Pramod Kokate - CFO	Rs.393.90	('000)	Ms. Pooja Chauhan - CS	Rs. 456.00	('000)	Ms. Khushboo Doshi - CS	Rs. 152.075	('000)		
Mr. Lakhmendra Khurana (MD)	Rs.1200.00	('000)																				
Mrs. Ranjana Khurana (ED)	Rs. 600.00	('000)																				
Mr. Arpit Khurana (ED)	Rs. 400.00	('000)																				
Mr. Pramod Kokate - CFO	Rs.393.90	('000)																				
Ms. Pooja Chauhan - CS	Rs. 456.00	('000)																				
Ms. Khushboo Doshi - CS	Rs. 152.075	('000)																				
3.	The ratio of remuneration of each director to the median remuneration of the employees for the Financial Year 2022-2023	<table> <tr> <td>Directors</td> <td>Ratio</td> </tr> <tr> <td>Mr. Lakhmendra Khurana</td> <td>7.89</td> </tr> <tr> <td>Mrs. Ranjana Khurana</td> <td>3.95</td> </tr> <tr> <td>Mr. Arpit Khurana</td> <td>2.63</td> </tr> <tr> <td colspan="2">For this purpose, the sitting fees paid to Directors have not been considered as remuneration</td> </tr> </table>	Directors	Ratio	Mr. Lakhmendra Khurana	7.89	Mrs. Ranjana Khurana	3.95	Mr. Arpit Khurana	2.63	For this purpose, the sitting fees paid to Directors have not been considered as remuneration											
Directors	Ratio																					
Mr. Lakhmendra Khurana	7.89																					
Mrs. Ranjana Khurana	3.95																					
Mr. Arpit Khurana	2.63																					
For this purpose, the sitting fees paid to Directors have not been considered as remuneration																						
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2022- 2023)	<table> <tr> <td>Executive Directors</td> <td>increase</td> </tr> <tr> <td>Mr. Lakhmendra Khurana</td> <td>-</td> </tr> <tr> <td>Mrs. Ranjana Khurana</td> <td>-</td> </tr> <tr> <td>Mr. Arpit Khurana</td> <td>-</td> </tr> <tr> <td>Chief Financial Officer</td> <td></td> </tr> <tr> <td>Mr. Pramod Kokate</td> <td>10.16%</td> </tr> <tr> <td>Company Secretary</td> <td></td> </tr> <tr> <td>Ms. Pooja Chauhan</td> <td>-</td> </tr> <tr> <td>Ms. Khushboo Doshi</td> <td>-</td> </tr> <tr> <td colspan="2">For this purpose the sitting fees paid to Directors have not been considered as remuneration</td> </tr> </table>	Executive Directors	increase	Mr. Lakhmendra Khurana	-	Mrs. Ranjana Khurana	-	Mr. Arpit Khurana	-	Chief Financial Officer		Mr. Pramod Kokate	10.16%	Company Secretary		Ms. Pooja Chauhan	-	Ms. Khushboo Doshi	-	For this purpose the sitting fees paid to Directors have not been considered as remuneration	
Executive Directors	increase																					
Mr. Lakhmendra Khurana	-																					
Mrs. Ranjana Khurana	-																					
Mr. Arpit Khurana	-																					
Chief Financial Officer																						
Mr. Pramod Kokate	10.16%																					
Company Secretary																						
Ms. Pooja Chauhan	-																					
Ms. Khushboo Doshi	-																					
For this purpose the sitting fees paid to Directors have not been considered as remuneration																						
5.	The percentage increase in the median remuneration of employees in the financial year 2022-2023	The Salary of CFO was increased by 10.16%, further 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, 2023.																				
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 2022-2023.																				
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.																				

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

Place: Mumbai

Date : 01-07-2023

**ANNEXURE III
FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023

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

To,
The Members
EXCEL REALTY N INFRA LIMITED
(CIN: L45400MH2003PLC138568)
31-A LAXMI INDUSTRIAL EASTATE
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 31st March, 2023 ('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 the Company for the financial year ended on 31st March, 2023 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company: -
 - 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 (including all the amendments made therein);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 (including all the amendments made therein); **Applicable as on the period under review the company has:**

Issue	Ratio/Quantity	Date	Remarks
Split of Shares	Sub Division of existing Equity Shares from every 1 Equity Share of Rs. 10/- each into 10 Equity Shares of Re. 1/- each.	28/09/2022	Ex-Bonus basis from Date 28/09/2022 & Sett. No. DR-624/2022-2023
Bonus Issue	1:2 ratio 47,02,31,685 Bonus Equity of Re.1/- each allotted on September 29, 2022. These shares are ranking pari-passu with the old equity shares of the Company	28/09/2022	Record Date 28/09/2022

- a. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines 1999; (Not Applicable as on the period under review)
- b. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable as on the period under review)
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations 2008; (Not Applicable as the company has not Issue any kind of Debt Securities for the period under review)
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents), Regulations, 1993 regarding the Companies Act, 2013 and dealing with Client. (Applicable for the period under review)
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (including all the amendments made therein); (Not Applicable as the Company has not delisted /or proposed to Delist its Equity Shares from Stock Exchange during the Audit period).
- f. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (including all the amendments made therein);(Not Applicable as the Company has not bought back / propose to buy – back any if its securities 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.

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

- a. The Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs;
- b. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- c. The listing agreement entered into by the Company with Stock Exchanges in India.
- d. The Uniform Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

- (a) The following are the details of actions taken against the listed entity/ its promoters/ director's/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and Circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation	Details of action taken e.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
NA				

- (c) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31st March, 2022	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NA				

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- b) The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act
- c) 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.
- d) As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.
- e) We further report that based on the information provided, received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- f) As informed, the Company has responded appropriately to communication received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

Place: Kolkata
Date: 31.05.2023

Sd/-

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: A028739E000438181

Peer Review No.: 1342/2021

Annexure to the Secretarial Audit Report

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

Management's Responsibility

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and processes based on materiality wherever required to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

6. The Secretarial Compliance Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 31.05.2023

Sd/-

Name of Company Secretary in practice:

CS Rakhi Dasgupta

Proprietor: M/s. Rakhi Dasgupta & Associates

Firm: S2019WB692200

ACS No. 28739

CP No.: 20354

UDIN: A028739E000438181

Peer Review No.: 1342/2021

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.

ECONOMIC OVERVIEW

India recently released GDP estimates for the October–December quarter of FY 2022–23 (Q3) along with revisions of the past three years' data. GDP data suggests that India emerged stronger from the pandemic than initially assumed, with growth gathering steady momentum since FY 2022–23 (figure 1). GDP growth for FY 2020–21 was revised up by 0.77 percentage points, implying the recession was not as deep as previously thought. For FY 2021–22, meanwhile, growth was revised up from 8.7% to 9.1%, suggesting stronger rebound. This upward revision was primarily because of the stronger-than-anticipated growth in manufacturing and construction.

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally, according to the Economic Survey 2022-23 released by Ministry of Finance. Economic survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY24. Economy is expected to grow at 7 per cent (in real terms) for the year ending March 2023, this follows an 8.7 per cent growth in the previous financial year.

INDUSTRY OVERVIEW

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) (hereby known as '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.

The real estate market in India is expected to increase to Rs.65,000 crore (US\$ 9.30 billion) by 2040, up from Rs.12,000 crore (US\$ 1.72 billion) in 2019. The Indian real estate sector is predicted to be worth \$1 trillion by 2030, up from \$200 billion in 2021, and to contribute 13% of the country's GDP by 2025. Retail, hotel, and commercial real estate are also expanding rapidly, supplying much-needed infrastructure for India's expanding requirements. Currently making up 7% of the GDP, the real estate industry is predicted to increase that to 10% by 2025. The industry in India is expected to be worth USD 1 trillion in the next years as the country strives for a USD 5 trillion economy.

BPO Role in India's Economic Growth has been tremendous, especially in the last few years, when the demand for outsourcing work to India has been significant among western companies. The role played by BPOs in boosting India's economy shows that the IT and ITeS sector have been contributing largely to the economic growth of India. The growth in the contribution of BPOs to Gross Domestic Product has shown a steady rise from 1.2% to 5.4%. It is hence evident that the BPO industry is making an impact on the Indian economy.

SEGMENT-WISE PERFORMANCE

- **Infrastructure Activity -**

The Company is exploring various avenues to enhance the revenue generated by Infrastructure Sector. The Company has generate a revenue of Rs. 12,270.60 ('000) in the Infrastructure segment this year. Due to the impact of the Covid 19 pandemic the company was not able to generate any revenue from the Infrastructure Sector in the previous year.

- **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 Company could not generate any revenue under this segment this year, as compared to previous year's revenue of Rs. 107.45 ('000).

- **General Trading**

The Company is engaged in the business of general trading. The revenue generated under this segment is Rs. 52,258.57 ('000) as compared to previous year of Rs. 86509.19 ('000).

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.

DISCUSSION ON FINANCIAL PERFORMANE WITH RESPECTIVE TO OPERATIONAL PERFORMANCE

The operations of the company were adversely affected post pandemic. As a result, we had a loss in the previous Financial Year of Rs. 25,807.19 ('000). The Company has now however, managed to get into Profits for this Financial Year of Rs. 26,251.24 ('000). Though the Revenue from Operations of the Company has decreased from Rs.86,616.64 ('000) in the previous Financial Year to Rs. 64,529.17 ('000) in the current Financial Year, Other Incomes has increased in this Financial Year to Rs. 60,468.86 compared to the previous year of Rs. 15,785.64 ('000) due to increase in Interest Income, Sale of Fixed Assets, etc .However, we are hopeful that there will be a gradual improvement in business conditions.

During the year under review, the Company's expenses has reduced to Rs. 98,740.14 ('000) as compared to the previous year of Rs. 1,27,977.47 ('000).

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Sr.No.	Particulars	2022-2023	2021-2022	Rationale
1.	Debtors Turnover	2.74	1.13	Due to increase in credit sales made by the company.
2.	Inventory Turnover	21.38	37.09	Due to reduced consumption of goods.
3.	Interest Coverage Ratio:	(29.69)	(18.96)	Due decrease in earnings before interest and tax.
4.	Current Ratio	10.12	4.99	Due to increase in current assets and decrease in current liability.
5.	Debt Equity Ratio	0.04	0.06	Due to decrease in Total Liability and increase in Networth.
6.	Operating Profit Margin	(0.19)	(0.10)	Due to decrease in sales of the company.
7.	Net Profit Margin	0.40	(0.31)	Due to increase in Net Profit of the Company.
8.	Return of Equity Ratio	0.02	(0.02)	Due to increase in Equity and Net Income.
9.	Return on Capital employed	0.02	(0.01)	Due to increase in Capital Employed and EBIT.

OPPORTUNITIES AND THREATS

The Indian real estate industry has undergone significant changes in recent years, driven by factors such as the growth of the Indian economy, urbanization, and increased demand for housing and commercial spaces. The industry has also faced various challenges, such as regulatory issues, a lack of transparency, and a slowdown in demand in certain segments.

OPPORTUNITIES

- **Affordable Housing:**

The affordable housing segment is a significant opportunity in the Indian real estate sector. The government's focus on providing "Housing for All" by 2022 has created a huge demand for affordable housing. Developers who focus on this segment can benefit from government incentives and tax breaks.

- **Commercial Real Estate:**

The commercial real estate segment, including office spaces, shopping malls, and warehouses, offers significant growth opportunities in the Indian real estate sector. With the growth of e-commerce, there is an increasing demand for warehouses and logistics parks.

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.

- **Land Acquisition:**

Land acquisition is a major challenge for real estate development in India. The process is complicated, time consuming, and often leads to disputes between developers, landowners, and government authorities.

- **Construction Delays:**

Delays in project completion are a common problem in the Indian real estate industry. This can be due to a variety of factors, including delays in obtaining approvals, shortage of skilled labor, and supply chain disruptions.

- **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 AND CONCERN

Market Risk related to the uncertainty associated with unanticipated fluctuations in factors that commonly affect the entire financial market. It may not be specific to the business or the industry we operate in; however, there may be an impact on earnings. Various factors including market risk include geopolitical tensions, pandemic/endemic, natural disasters, inflationary pressure, economic risks, etc. The Company has a good business model with residential and annuity business. Residential business is directly exposed to market dynamics and risks whereas annuity business which brings in steady cash flows will not get impacted to the same extent of the residential business.

Land is the major ingredient for real estate business. The title related risks, risk of legal disputes and the related costs are major risks for the real estate business. Non-availability of land at appropriate locations at a reasonable price will lead to higher land costs. This will increase the overall cost of the project and will have an adverse impact on the Company's performance.

Execution depends on several factors like raw material availability and their prices, labour availability, regulatory approvals/clearances, weather conditions etc. Execution is very crucial. We do a lot of meticulous planning, engage reputed contractors and have cross functional team meetings during the development of the project to ensure timely execution of the projects with good quality of development.

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.

The median remuneration for the financial year 2022-2023 was Rs. 4.56 ('000)

As on 31st March, 2023, the Company had 4 permanent employees.

CHANGE IN RETURN OR NETWORTH

During the year under review the Company's total net worth is Rs. 1,709,806.27 ('000) as compared to Rs. 1,684,056.29 ('000) in the previous financial year. The net worth of the company has increased by 1.53%. The company had declared Bonus shares in the proportion of one Equity Share for every two shares held in the Company. The company has also sub-divided its Equity Shares from face value of Rs. 10/- per Equity Shares to face value of Rs. 1/- per Equity Share.

CAUTIONARY STATEMENT:

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

For and on behalf of the Board of Directors

Sd/-

Lakhmendra Khurana

Chairman and Managing Director

DIN: 00623015

Place: Mumbai

Date: 01-07-2023

CORPORATE GOVERNANCE REPORT

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023 in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company follows highest standards of corporate governance principles and best practices. Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. "Excel" is committed to utmost standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders.

Your Company adheres to the highest level of Governance and always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is guided by a strong Board of Directors and executed by a committed team of management and employees. The Board of Directors represents the interest of the Company's stakeholders for optimizing long-term value by way of providing necessary guidance and strategic vision to the Company.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of the Listing Regulations is given below:

BOARD OF DIRECTORS

➤ Board Composition

The Board of Directors provide leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

In conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, your Company has a professional Board with right mix of knowledge, skills, experience and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Director.

As on March 31, 2023, the Company's Board is comprised of 5 (five) Directors, out of which 3 (Three) are Executive Directors, which includes 1 (One) Chairman & Managing Director and 2 (Two) Whole-time Directors and 2 (Two) are Non-Executive Directors, which includes 2 (Two) Independent Directors.

Mr. Subir Kumar Banerjee (Independent Director) resigned from the Board of the Company effectively from the close of business hours on March 06, 2023 on account of poor health condition and severe speech impediment. Further, he confirmed that there were no material reasons for his resignation other than those provided in his resignation letter.

In order to ensure the appropriate composition of the Board the Company has appointed Mr. Rajat Raja Kothari as an Additional Director (Non-Executive, Independent Director) w.e.f. May 10, 2023. Thus, the appropriate composition of the Board of Directors enables in maintaining the independence of the Board and separates its functions of governance and management.

None of the Director on the Board is a Member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian public

companies in which he/she is a Director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten public companies and seven listed entities. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed/ companies. None of the Whole-time Director/Managing Director is an Independent Director in any other listed companies. All Directors are also in compliance with the limit on Directorships/ Independent Directorships of Listed Companies as prescribed under Regulation 17A of the Listing Regulations.

The Board Composition and categories of Directors, their number and details of Directorships, Committee Membership(s)/Chairmanship(s) as on March 31, 2023, attendance of each Director at the Board Meetings of the Company held during FY 2022-2023 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director in the Company as on March 31, 2023 is given below:

Sr. No	Name of Director	DIN	Category	Attendance of Meeting			Other Directorship		No. of shares held
				No. of Board Meeting	Last AGM Attended ship**	No. of Director entity and Category of Directorship	Name of other listed		
								Held	
1.	Mr. Lakhmendra Khurana#	00623015	Chairman & Managing Director (Promoter)	6	6	Yes	1	-	14,51,39,451
2.	Mrs. Ranjana Khurana#	00623034	Executive Director, Woman Director (Promoter)	6	6	Yes	1	-	11,49,02,682
3	Mr. Arpit Khurana#	03169762	Executive Director, Promoter	6	6	Yes	1	-	91,29,414
4	Mr. Binoy Gupta	02016058	Non-Executive Independent Director	6	6	Yes	1	-	-
5	Mr. Subrata Kumar Dey	03533584	Non-Executive Independent Director	6	5	Yes	3	THOMAS SCOTT (INDIA) LIMITED-\ Non-Executive Independent Director -BANG OVERSEAS LIMITED- Non-Executive Independent Director-	-
6.	Mr. Subir Kumar Banerjee *	08463108	Non-Executive Independent Director	6	3	Yes	-	-	-

* Mr. Subir Kumar Banerjee tendered his resignation w.e.f March 06, 2023.

**No. of Directorship is excluding private companies, foreign companies and Section 8 companies as per the Act but including Excel Realty N Infra Limited.

#Mr. Lakhmendra Khurana, Mrs. Ranjana Khurana and Mr. Arpit Khurana are relatives to each other. Apart from this, none of the Directors are related to each other.

Sr. No.	Name of Director	Committee Positions (Total no. of Membership(s)/ Chairmanship(s) of Audit/ Stakeholder Committee(s) as on 31-03-2023)	
		Membership	Chairmanship
1.	Mr. Lakhmendra Khurana	1	-
2.	Mrs. Ranjana Khurana	-	-
3.	Mr. Arpit Khurana	-	-
4.	Mr. Binoy Gupta	1	1
5.	Mr. Subrata Kumar Dey	2	1
6.	Mr. Subir Kumar Banerjee *	-	-

*Mr. Rajat Raja Kothari was appointed as an Independent Director on May 10, 2023 on the Board of the Company and subsequently forms part of the Committees.

Independent Directors are Non-executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act and the Rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

➤ Board Meeting

The Board meets atleast four (4) times a year to discuss and review the Company's performance, its quarterly audited financial results along with the other agenda matters and meet more often if Company needs merit additional oversight and guidance. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or certain resolutions are passed by circulation, as permitted by law, which are noted in the subsequent meeting.

The Board/ Committee members are provided with well-structured notes to agenda along with the available annexures, as applicable atleast seven (07) days before the meetings except for the meetings called at a shorter notice to enable the Directors to take an informed decision or certain annexures are either circulated before the meeting or placed before the meeting upon being available. In exceptional circumstances, additional or supplementary item(s) are taken up with permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting.

During FY 2022-23, 6 meetings of the Board were held. The said meetings were held on May 21, 2022, July 12, 2022, August 04, 2022, September 29, 2022, October 10, 2022 and January 10, 2023 and the maximum time gap between two Board meetings was less than 120 days. The Board meets at least once in each quarter to review the quarterly financial results and other items on the Agenda. Additional meetings are held whenever necessary.

During the year, information as mentioned in Schedule II Part A of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 has been placed before the Board for its consideration.

The company issued formal letters of appointment to Independent Directors in the manner as provided in the

Companies Act, 2013. The terms and conditions of appointment are disclosed on the website of the company.

➤ **Director's 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, Health Holistic 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 Health Holistic 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.

➤ Skills/expertise/competencies identified by the Board of Directors

The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

In terms of the requirement of the Listing Regulations, the Board has identified the core skills/expertise/competencies of the Directors in the context of the Company are business for effective functioning and as available with the Board. These are as follows:

- a) Knowledge on Company's business, policies and culture, major risks, threats and potential opportunities and knowledge of the Industry.
- b) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- c) Business Strategy, Production, sales and marketing, Designing, corporate governance, Business administration, decision making.
- d) Technical/Professional skills and specialized knowledge in relation to Company's business.
- e) Knowledge relating to Financial & Capital Markets.
- f) Governance: Experience in developing governance practices, serving the best interest of all stakeholders, maintaining Board and Management accountability, building long-term effective stakeholders engagements and driving corporate ethics and values.

The details of Directors of the Company who possess the above referred skills/expertise/competencies are as given below:

Directors	Knowledge of the Company's business	Behavioral Skills	Business Strategy Skills	Technical/ Professional skills	Financial Skills	Governance Skills
Mr. Lakhmendra Khurana	√	√	√	√	√	√
Mrs. Ranjana Khurana	√	√	√	√	√	√
Mr. Arpit Khurana	√	√	√	√	√	√
Mr. Binoy Gupta	√	√	√	√	√	√
Mr. Subrata Kumar Dey	√	√	√	√	√	√
Mr. Subir Kumar Banerjee*	√	√	√	√	√	√

* Mr. Subir Kumar Banerjee tendered his resignation w.e.f March 06, 2023.

** Mr. Rajat Raja Kothari is appointed as Additional Non-Executive Director (Independent Category) w.e.f. May 10, 2023

➤ Independent Directors

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter

of appointment to all the Independent Directors and terms of engagement thereof have been disclosed on the website of the Company at <https://www.excel-infoways.com/policies>.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions as specified in the Act and Listing Regulations and are thereby independent of the management of the Company. No Independent Director serves as an Independent Director in more than 7(seven) listed companies.

During FY 2022-2023, Mr. Subir Kumar Banerjee (DIN: 06459440) tendered his resignation as an Independent Director of the Company with effect from March 06, 2023 due to his ill-health and severe speech impairment. Further, he also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter. The intimation for the same was furnished to the Stock Exchanges where the shares of the Company are listed.

➤ **Familiarisation Programme for Independent Directors**

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarize the Independent Directors regarding their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc.

The objective of the familiarization programme is to ensure that non-executive Directors are updated on the business environment and overall operation of the Company. This would enable them to take better informed decisions in the interest of the Company.

As a part of the ongoing familiarisation process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

The details of familiarisation programme for Independent Directors have been disclosed on the website of the Company at <https://www.excel-infoways.com/policies>.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committee operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at <https://www.excel-infoways.com/committee>. During FY 2023, all the recommendations/submissions by the Committees. were accepted by the Board.

1. AUDIT COMMITTEE:

The Audit Committee is duly constituted in accordance with the Listing Regulations and of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014. It adheres to the terms of reference, prepared in compliance with Section 177 of the Companies Act, 2013 and Listing Regulation which interalia include overseeing financial reporting process, accounting policies and practices, reviewing periodic financial results, adequacy of Internal Audit Functions, related party transactions etc.

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

➤ Terms of Reference:

- (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:
 - i. 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
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of related party transactions
 - vii. 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) The Audit Committee shall also mandatorily review the following information:
 - (a) Management discussion and analysis of financial condition and results of operations;
 - (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (d) Internal audit reports relating to internal control weaknesses;
 - (e) The appointment, removal and terms of remuneration of the Internal auditors;
 - (f) Statement of deviations:
 - i. Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of regulation 32(7).

➤ **Composition, Meetings and Attendance:**

The Audit Committee of the Board comprises three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Subrata Kumar Dey, Member and Mr. Subir Kumar Banerjee, Member. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. Thus, the members of the Audit Committee are financially literate and have accounting or financial management expertise.

The Audit Committee meets atleast four (4) times in a year within a gap of One Hundred and Twenty days (120) between two (2) consecutive meetings. During FY 2023, the Audit Committee met 5 (five) times i.e., on May 21, 2022, July 12, 2022, August 04, 2022, October 10, 2022 and January 10, 2023.

The Composition of the Audit Committee along with number of meetings and attendance details are as follows:

Sr. No.	Name of the Committee Members	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Binoy Gupta	Chairman	Non-Executive Independent Director	5	5
2.	Mr. Subrata Kumar Dey	Member	Non-Executive Independent Director	5	5
3.	Mr. Subir Kumar Banerjee#	Member	Non-Executive Independent Director	5	3

Mr. Subir Kumar Banerjee resigned as a member of the Committee w.e.f. March 06, 2023.

Mr. Rajat Raja Kothari was appointed on May 10, 2023 on the Board of the Company and subsequently forms part of the Committee.

As per Section 177 of the Act, Regulation 18(1) of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Binoy Gupta, the Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') of the Company held on September 20, 2022, to answer shareholder's queries.

2. NOMINATION & REMUNERATION COMMITTEE:

The Company has a duly constituted Nomination & Remuneration Committee ('NRC Committee'), in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of NRC Committee includes the matters specified under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time and other matters referred by the Board. The primary role of the NRC Committee includes the formulation of the criteria for appointment/removal of Directors, Key Managerial Personnel and Senior Management including determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors and devising a policy on diversity of board etc.

➤ Terms of Reference:

- (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) Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- (4) Formulation of criteria for evaluation of Independent Directors, the Board and every director's performance;
- (5) 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;
- (6) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (7) Devising a policy on Board diversity.

➤ Composition, Meetings and Attendance:

The NRC Committee meets as frequently as circumstances necessitate with atleast one meeting in a year. During FY 2022-2023, the NRC Committee met 2 (two) times i.e., on May 21, 2022 and January 10, 2023.

The Composition of the NRC Committee along with number of meetings and attendance details are as follows:

Sr. No.	Name of the Committee Members	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Binoy Gupta	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Subrata Kumar Dey	Member	Non-Executive Independent Director	2	2
3.	Mr. Subir Kumar Banerjee#	Member	Non-Executive Independent Director	2	1

Mr. Subir Kumar Banerjee resigned as a member of the Committee w.e.f. March 06, 2023.

Mr. Rajat Raja Kothari was appointed on May 10, 2023 on the Board of the Company and subsequently forms part of the Committee.

As per Regulation 19(3) of the Listing Regulations, Section 178(7) of the Act and the applicable Secretarial Standards, Mr. Binoy Gupta who was Chairperson of NRC Committee was present at the last AGM of the Company held on September 20, 2022, to answer shareholder queries.

➤ **NOMINATION AND REMUNERATION POLICY**

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and other Employees of the Company as formulated by Nomination and Remuneration Committee, pursuant to the provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations. The Policy is annexed as Annexure II to the Directors Report and has been published on the website of the Company <https://www.excel-infoways.com/policies>. This Policy aims to ensure that the persons appointed as Directors, KMP, Senior Management Personnel possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully.

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.

➤ **Evaluation of the Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, 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 of the Board was evaluated by the Independent directors on the parameters such as its roles, responsibilities, identifying material risks, availability of quality information in timely manner, development of governance structure etc.

The Board Committees were evaluated by the respective Committee members on the parameters such as it's' roles, responsibilities, appropriateness of Committee composition, effectiveness of communication by the Committee, meaningful participation etc.

Directors were also evaluated individually by all the other Directors excluding director being evaluated on the parameters such as his/her preparedness and participations at the Meetings, safeguarding confidential information, contribution towards company's growth, application of professional skills and experience for decision making, strategic planning etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance of non-independent directors were also evaluated by the Independent Directors.

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors was held on March 06, 2023 without the attendance of Non Independent Directors and members of the management of the Company. The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors, various committees of the Board and the Board as a whole for the FY 2022 & FY 2023 respectively. The Independent Directors also review the quality, content, and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. Two Independent Directors of the Company associated with Company on that date were present in the said meeting the Chairman had granted leave of absence to Mr. Subir Kumar Banerjee.

The Performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by independent directors. Both Nomination and Remuneration Committee and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

➤ PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS.

The Performance of the Board is evaluated on the Following Criteria's:

1. The Effectiveness of the Board in guiding and reviewing the strategy of the organization.
2. The extent of the Board's understanding of ongoing threats, opportunities, and the risk which might impact on the delivery of the strategy.
3. The effectiveness of the Board's review of management's performance.
4. The effectiveness of the Board in ensuring that CEO and key senior executive succession planning is adequately provided.
5. The extent to which the Board is kept abreast of trends, regulatory changes and issues affecting the market in which the Company Operates.
6. The appropriateness of the number, type and constitution of Board Committees to ensure good governance
7. The extent to which board members respect the particular skills, experience and judgement of individual directors (especially in specific areas of issues)
8. The timelines, accuracy and quality of Board papers and other information provided to answer key questions, provoke the right debate at the Board and to support effective decision making.
9. The opportunity given to independent directors to meet without Company executives present.

➤ REMUNERATION OF DIRECTORS:

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

Sr. No.	Name of Director	Fixed Component/ Salary	Benefits / perquisites	Bonus	Stock options	Pensions	Sitting Fees	Total
1.	Mr. Lakhmendra Khurana	12.00	-	-	-	-	-	12.00
2.	Mrs. Ranjana Khurana	6.00	-	-	-	-	-	6.00
3.	Mr. Arpit Khurana	4.00	-	-	-	-	-	4.00
4.	Mr. Binoy Gupta	-	-	-	-	-	1.00	1.00
5.	Mr. Subrata Kumar Dey	-	-	-	-	-	1.00	1.00
6.	Dr. Subir Kumar Banerjee#	-	-	-	-	-	0.60	0.60

#Mr. Subir Banerjee has resigned from the Board and Committees of the Company w.e.f. March 06, 2023.

During FY 2023, the Company has not provided any other benefits such as bonus and pension neither granted any Employee Stock Options / Stock Appreciation Rights to any of its Directors. The Non-Executive Directors do not hold instruments convertible into equity shares of the Company.

➤ **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.20,000/- for each meeting they attend or such amount as may be decided by the Committee and the Board of the Company. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee.

Stock Options: An Independent Director shall not be entitled to any stock option of 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 <https://www.excel-infoways.com/policies>.

➤ **Pecuniary Relationship of Non-Executive Directors:**

Non-Executive Directors of the Company has no pecuniary relationship or transaction with the Company, except for the payment of sitting fees paid to them for attending meetings of the Board and its Committees.

➤ **Relationships between directors inter-se:**

Mr. Lakhmendra Khurana, Mrs. Ranjana Khurana and Mr. Arpit Khurana are related to each other and are the promoters of the Company.

➤ **Service Contracts, Notice Period, Severance Fees:**

The tenure of Executive/Independent Directors of the Company is five (5)/three (3) years as approved by the shareholders of the Company. The Executive Directors are the Directors who are liable to retire by rotation. Notice period shall be as per the terms of appointment of Director while there are no service contracts or separate provision for payment of severance fees.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company's Stakeholders' Relationship Committee is responsible for the satisfactory redressal of investor complaints. The Company has a duly constituted Stakeholders' Relationship Committee ('SRC Committee'), in

accordance with the requirements of Section 178 of the Act and Regulation 20 of Listing Regulations. The SRC Committee comprises of three directors, namely, Mr. Subrata Kumar Dey, Chairman, Mr. Lakhmendra Khurana, Member and Dr. Subir Kumar Banerjee, Member.

The terms of reference of the SRC Committee includes the matters specified under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by the Board. The SRC Committee oversees various aspects of interest of security holders such as redressal of investor grievances, review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends etc.

➤ **Terms of Reference:**

The terms of reference of the SRC Committee, inter alia, include the following:

- i. 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, issue of new/duplicate certificates, general meetings, etc.;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

➤ **Composition, Meetings and Attendance:**

The SRC Committee meets as frequently as circumstances necessitate with atleast one meeting in a financial year. During FY 2022-2023, the SRC Committee met 3 (three) times i.e., on May 21, 2022, July 12, 2022 and October 10, 2022.

The Composition of the SRC Committee along with number of meetings and attendance details are as follows:

Sr. No.	Name of the Committee Members	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Binoy Gupta	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Subrata Kumar Dey	Member	Non-Executive Independent Director	2	2
3.	Mr. Subir Kumar Banerjee#	Member	Non-Executive Independent Director	2	1

Mr. Subir Kumar Banerjee resigned as a member of the Committee w.e.f. March 06, 2023.

Mr. Rajat Raja Kothari was appointed on May 10, 2023 on the Board of the Company and subsequently forms the part of the Committee.

As per Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Subrata Kumar Dey, the Chairman of the SRC Committee was present at the last AGM of the Company held on September 20, 2022, to answer shareholder queries.

The Committee also oversees the performance of the Registrar and Share Transfer Agent and recommends measures for overall improvement in the quality of Investors' service. Company Secretary of the Company acts as Secretary of the Committee.

➤ **COMPLIANCE OFFICER:**

Company Secretary, has been designated as the Compliance Officer of the Company, as defined in the Listing Regulations.

Name and Designation of the Compliance Officer

Ms. Pooja Chauhan - Company Secretary and Compliance Officer till November 21, 2022;
Ms. Khushboo Doshi - Company Secretary and Compliance Officer from January 10, 2023.

➤ **INVESTOR GRIEVANCE REDRESSAL:**

The details of investor complaint(s) received and resolved during FY 2022-2023 are as follows:

Opening Balance	Received during the year	Resolved during the	Closing balance year
0	1	1	0

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Since, Section 135 of the Companies Act is not applicable to the Company, the requirement of constitution of CSR Committee is not applicable. Thus, the Company has not constituted CSR Committee.

5. ALLOTMENT COMMITTEE:

The Company has constituted Allotment Committee to perform all the compliances related to allotment of shares by the Company.

➤ **Composition, Meetings and Attendance**

During FY 2022-2023, the Share Allotment Committee met one (1) time i.e., on September 29, 2022. The Composition of the Share Allotment Committee along with number of meetings and attendance details are as follows:

Sr. No.	Name of the Committee Members	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Ranjana Khurana	Chairman	Executive Whole- time Director	1	1
2.	Mr. Arpit Khurana	Member	Executive Whole- time Director	1	1

6. GENERAL BODY MEETINGS:

The General Body Meeting(s) of the Company were held in accordance with the requirements of the Act and the Listing Regulations. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date & Time	Venue	Items approved by Special Resolution
2021-2022	September 20, 2022 At 11:00 a.m.	Deemed Venue: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai-400053	<ol style="list-style-type: none"> To approve Re-appointment and remuneration of Mr. Lakhmendra Khurana as Chairman & Managing Director of the Company. To approve Re-appointment and remuneration of Mrs. Ranjana Lakhmendra Khurana as Whole Time Director of the Company. To approve transactions under Section 185 of the Companies Act, 2013. To increase threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.
2020-2021	September 24, 2021 At 11:30 a.m.	Deemed Venue: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai-400053	<ol style="list-style-type: none"> Re-appointment of Mr. Subrata Kumar Dey as an Independent Director of the Company.
2019-2020	December 17, 2020 At 11:00 a.m.	Deemed Venue: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West) Mumbai-400053	<ol style="list-style-type: none"> 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.

➤ **Extra-ordinary General Meeting:**

During FY 2022-2023, no Extraordinary General Meeting of the members of the Company was convened.

➤ **Postal Ballot:**

During FY 2022-2023, there were no Special Resolution passed through Postal Ballot.

Person who conducted the postal ballot exercise – Not Applicable

Procedure for Postal Ballot – Not Applicable

Details of Special Resolution proposed to be conducted through Postal Ballot:

Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot in compliance with applicable laws.

7. MEANS OF COMMUNICATION:

Financial Results	The quarterly and annual financial results of the Company are uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre in accordance with the requirements of Listing Regulations. The financial results are displayed on BSE and NSE websites. The financial results are also published in 'The Free Press Journal (English) and Navshakti (Marathi) newspapers and posted on the Company's website at https://www.excelinfoways.com/quarterly-result . In terms of the Listing Regulations, the Company has a designated email ID for dealing with Investors' complaints viz., cs@excel-infoways.com
Quarterly Results	Board Meeting will be held for Quarterly Results for Quarter ending June, September, December within 45 days from the closure of respective Quarter or such other time as specified by SEBI or Central Government from time to time. Board Meeting for Financial Result for the year ended March 31 will be held within 60 days from the close of financial year or such other time as specified by SEBI or Central Government from time to time.

Website	https://www.excel-infoways.com/ is the website address of the Company. In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives information as required to be placed on the website of the Company.
Stock Exchange	<p>NEAPS (NSE Electronic Application Processing System): NEAPS is a web-based application designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS, details of which can be accessed at www.nseindia.com</p> <p>BSE Corporate Compliance & the Listing Centre: BSE Listing is a web-based application designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre, details of which can be accessed at www.bseindia.com.</p>
Designated e-mail-ID for investor services:	The Company has designated e-mail-id: cs@excel-infoways.com exclusively for investors servicing. The email id also displayed on the Company's website at https://www.excel-infoways.com/investor-grievances-cell
SEBI Complaints Redressal System ('SCORES'):	The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.
Press Release	The press releases are posted on the Company's website i.e. https://www.excelinfoways.com/ .

8. GENERAL SHAREHOLDER INFORMATION:

Date, Time and Venue of Meeting Annual General (AGM)	The Date, Day, Time and Venue of 21ST AGM of the Company have been set out in the Notice convening the AGM.
Financial Year	The Company follows April 01 to March 31 as its financial year.
Dividend Payment date	Not declared for financial year 2022-23
Date of Book Closure	Tuesday, August 01, 2023 to Monday, August 07, 2023 (both days inclusive)
Dividend Payment Date	Not applicable
Financial Calendar (tentative)	<p>June 30, 2023- Second week of August, 2023</p> <p>September 30, 2023- Second week of November, 2023</p> <p>December 31, 2023-Second week of February, 2024</p> <p>March 31, 2024-Last week of May, 2024.</p>
Stock Exchanges	<p>National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051</p> <p>BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001</p> <p>The Company has paid the listing fees for FY 2023-24 to NSE & BSE.</p>

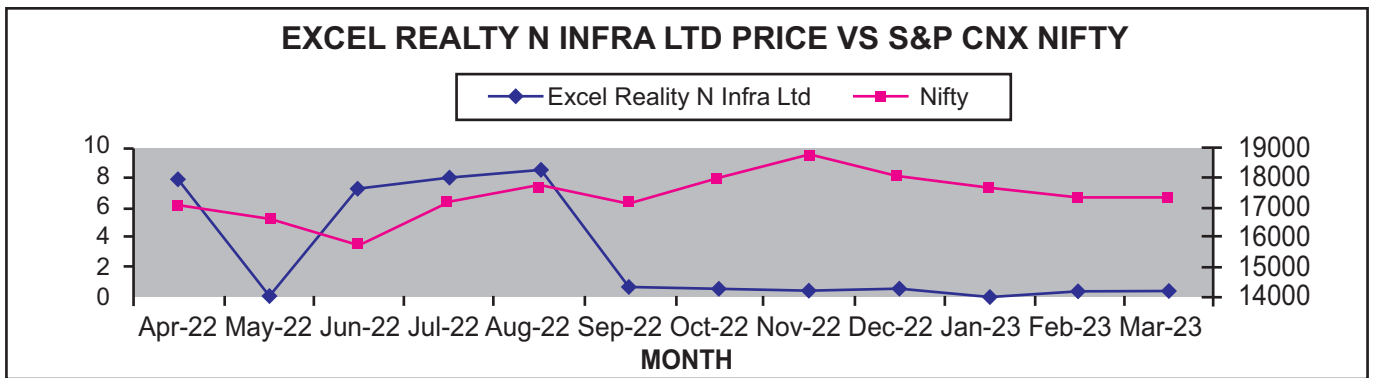
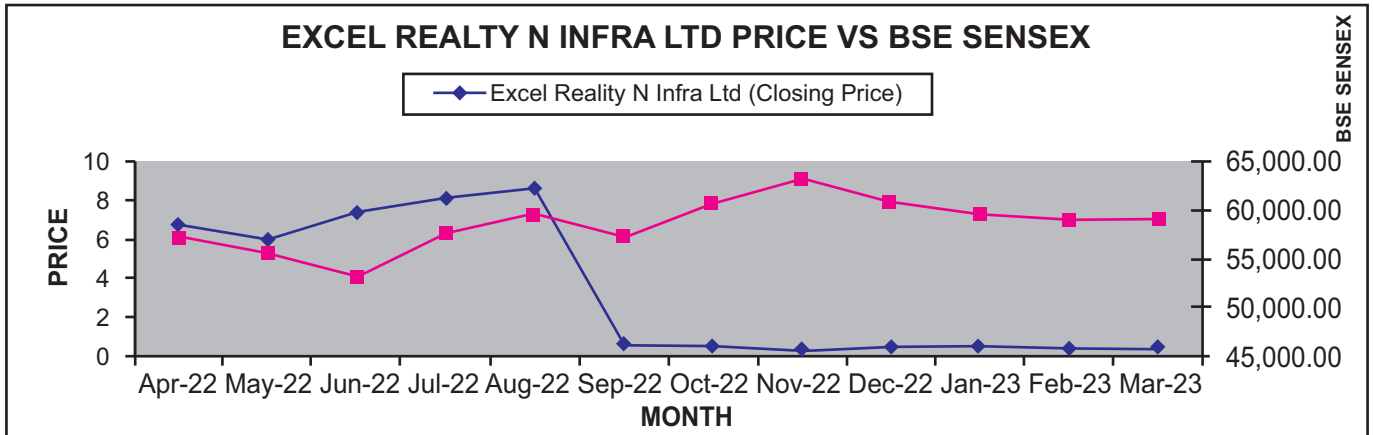
Stock Code	NSE Symbol: EXCEL ISIN No. INE688J01023	BSE Scip Code: 533090 ISIN No. INE688J01023
Registrar and Share Transfer Agents (RTA)	Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in	
Share Transfer System India	<p>Share Transfer System of the Company is computerized and Link Intime Private Limited (LIPL) is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, remat, duplicate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.</p> <p>In compliance with the Regulation 7(3) of the Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share Transfer Agent, within one month of end of financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company's Registrar and Share Transfer Agent (RTA) i.e. LIPL.</p> <p>Further, an annual certificate of compliance, issued by it, with regard to the issuance of share certificates within 30 days of lodgement for transfer, sub-division, consolidation, renewal etc., is submitted to the stock exchanges pursuant to Regulation 40(9) & (10) of the Listing Regulations.</p>	
Dematerialisation of Shares and are Liquidity	<p>The Equity Shares of the Company are almost in dematerialized segment and are frequently traded on the National Stock Exchange of India Limited and BSE Limited. The Equity shares available for trading in the depository systems of both the National Securities Depository Limited and the Central Depository Services (India) Limited. The ISIN Number of Company on both the NSDL and CDSL is INE688J01023.</p> <p>As on March 31, 2023, 1,40,72,37,254 Equity Shares out of total no. of shares held i.e. 1,41,06,95,055 of face value of Re.1/- each are held in the dematerialised form.</p>	
Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.	
Plant Locations	The Company does not have any manufacturing plant.	
GDRs/ ADRs/ Warrants or any Convertible Instruments:	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.	
In case securities are suspended from trading the directors report shall explain the reason thereof	Not Applicable	

Address of correspondence	<p>Enquiries, if any relating to shareholder accounting records, share transfers, transmission of shares, change of address / bank mandate details for physical shares, receipt of dividend warrant, loss of share certificates etc., should be addressed to Company or RTA at:</p> <p>Excel Realty N Infra Limited Address: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 053 Tel Nos.: +91- 22-26394246 Fax Nos.: +91-22-26394248 E-mail.: cs@excel-infoways.com</p> <p>Link Intime India Private Limited Unit: C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone : +91 22 49186270 Fax : +91 22 49186060 E-mail : rnt.helpdesk@linkintime.co.in; Website : www.linkintime.co.in</p>
List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable

➤ Market Price Data: Monthly High and Low during each month of FY 2022-2023 on BSE and NSE is mentioned below:

MONTH	Market Price Per Share (Rs.)			
	BSE Ltd		National Stock Exchange (NSE)	
	High	Low	High	Low
April, 2022	10.02	6.50	9.95	6.40
May, 2022	6.99	5.10	-	-
June, 2022	7.40	4.97	7.40	5.25
July, 2022	9.59	7.18	9.60	7.20
August, 2022	9.80	7.90	9.75	7.70
September, 2022	10.16	0.60	9.55	0.60
October, 2022	0.69	0.46	0.75	0.45
November, 2022	0.47	0.27	0.50	0.20
December, 2022	0.56	0.33	0.70	0.45
January, 2023	0.56	0.46	-	-
February, 2023	0.49	0.39	0.45	0.35
March, 2023	0.44	0.36	0.50	0.35

➤ Performance of EXCEL Share Price in comparison to broad based indices such as BSE Sensex and NSE Nifty 50:



➤ Distribution of Shareholding as on March 31, 2023:

No. of shares	No. of Shareholders	% of Shareholders	Total Shares for the Range	% of shareholding
1 – 500	33687	37.0863	4756110	0.34
501 – 1000	10124	11.1456	8629064	0.61
1001 – 2000	11370	12.5173	17703254	1.25
2001 - 3000	6293	6.9280	16346755	1.16
3001 - 4000	2647	2.9141	9498261	0.67
4001 - 5000	4530	4.9871	21285538	1.51
5001 - 10000	8443	9.2950	66966351	4.75
Over 10000	13740	15.1265	1265509722	89.71
Total	90834	100.0000	1410695055	100.00

➤ Shareholding Pattern (Category of Shareholders) as on March 31, 2023:

Category code	Category of shareholder	Total no. of	% of Holding Shares held
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	282014172	19.99
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group (A)	282014172	19.99
(B)	Public shareholding		
(1)	Institutional Investors	834283	0.059
(2)	Central Government/ State Government(s)/ President of India	0	0

Category code	Category of shareholder	Total no. of	% of Holding Shares held
(3)	Non- Institutional Investors		
a)	Investor Education and Protection Fund (IEPF)	440220	0.0312
b)	Individual share capital upto Rs.2 Lakhs	605083252	42.89
c)	Individual share capital in excess of Rs.2 Lakhs	419903470	29.765
d)	Non Resident Indians (NRIs)	10634029	0.7538
e)	Bodies Corporate	55247384	3.916
f)	Any Other (Specify)	36538245	2.5901
	Trusts	30000	0.0021
	Body Corp-Ltd Liability Partnership	8538975	0.6053
	Hindu Undivided Family	27146329	1.9243
	Clearing Member	822941	0.0583
	Sub Total (B3)	1127846600	79.9497
	Total Public Shareholding (B1 +B2+B3)	1128680883	80.0088
(C)	Shares held by Custodians and against which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0.00	0.00
(2)	Public	0.00	0.00
	Total (C)	0.00	0.00
	TOTAL (A+B+C)	1410695055	100.00

➤ **Shares in Physical and Demat form as on March 31, 2023:**

Particulars	No. of Shares	%
In Physical Form	3457800	0.25
In Dematerialized Form	1407237255	99.75
Total	1410695055	100.00

➤ **No. of shareholders whose shares are in Physical and Demat form as on March 31, 2023:**

Particulars	No. of Shareholders	%
In Physical Form	5	0.01
In Dematerialized Form	90829	99.99
Total	90834	100.00

➤ **DEPOSITORY SERVICES:**

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Limited

Trade World, 4th Floor,
Kamla Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai - 400 013
Telephone : 022 - 24972964-70
Fax : 022 - 24972993
022 - 24976351

Central Depository Services (India) Limited

Phiroze Jeejeebhoy Towers,
28th Floor, Dalal Street,
Mumbai - 400 023
Telephone : 022 - 2272 3333-3224
Fax : 022 - 2272 3199

9. OTHER DISCLOSURES:**a) Material Related Party Transactions:**

During FY 2023, there were no material related party transactions that may have potential conflict with the interests of the Company at large.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions ('RPT Policy') and the web-link for the policy is <https://www.excel-infoways.com/policies>. The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note to the Financial Statements forming integral part of this Annual Report.

b) Details of Non-Compliance by the Company, Penalties and Strictures imposed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures imposed on the Company by Stock Exchanges or SEBI and other Statutory Authorities on matters related to capital markets during the last three years.

c) Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.

Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors, Employees and stakeholders of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the Chairman of the Audit Committee. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2022-2023, no Director, employee or stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board. The said policy can be accessed at Company's website at <https://www.excel-infoways.com/policies>.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all the mandatory requirements of Regulation 27 of the Listing Regulations, 2015.

The Company is yet to adopt the non-mandatory requirements like sending of half-yearly declaration of financial performance including summary of the significant events in last six-months, unqualified financial statements. The Board is taking guidance from Non-Mandatory requirement as mentioned in Corporate Governance. It is always an endeavor of the Board to implement the suggestion of the non-mandatory requirement.

e) Policy for Determining 'Material' Subsidiaries & Policy on dealing with Related Party Transactions:

Policy for determining the material Subsidiary and policy for dealing with Related Party Transaction is disclosed on the website of the Company at <https://www.excel-infoways.com/policies>.

f) Disclosure of commodity price risks and commodity hedging activities:

Not applicable to the Company.

g) Details of Utilisation of funds raised through preferential allotment or Qualified Institutions Placement (“QIP”):

During the FY 2022-23 your Company has not raised funds through preferential allotment or QIP, thus the details of its utilization is not applicable.

h) Total fees paid to the Statutory Auditors:

The details of fees paid by the Company and its subsidiary to the Statutory Auditors for FY 2022-2023 are as under:

(Amount in Rs.)

Payment to Statutory Auditors	FY 2022-2023
Statutory Audit fees	3,00,000
Total	3,00,000

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the financial year 2022-23	NIL
Number of complaints disposed off during the financial year 2022-23	NIL
Number of complaints pending as on end of the financial year 2022-23	NIL

i) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:

During FY 2022-2023, loan or advances was given to the Wholly Owned Subsidiary of the Company. Further, the details of the same is available in the Financial Statement of the Company which forms the integral part of the report. Apart from this the Company have not given loans or advances to the firms/companies in which the directors of the Company are interested.

j) Non-compliance of Corporate Governance:

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

Further, the Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

k) During the FY 2022-2023, the Board has accepted all the recommendations of its Committees.

l) The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for the financial year 2022-2023.

m) Details of material subsidiaries of the listed entity, if any:

During FY 2022-2023, the Company has only one Wholly Owned Subsidiary Company, there is no material subsidiary of the Company.

n) Certificate of Non-Disqualification of Directors:

Company has obtained certificate from Practicing Company Secretary stating that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

o) Confirmation and Certification:

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. Further none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority.

p) Particulars of Directors seeking appointment /re-appointment at the ensuing Annual General Meeting have been provided in the Notice to the Annual General Meeting.

10. CODE FOR PREVENTION OF INSIDER-TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders. The said Code of Conduct prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of price sensitive information. Further, this policy also includes practices and procedures for fair disclosure of Unpublished Price Sensitive Information, Initial and Continual Disclosure. Policy on Insider Trading is available on the website of the Company at <https://www.excel-infoways.com/policies>.

The Compliances with the SEBI Insider Trading Regulations are also being independently reviewed by the Secretarial Auditors of the company.

11. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company duly have opened Demat Suspense / Unclaimed Suspense Account.

12. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Section 124 of the Act mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty (30) days from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (07) years, then required to be transferred to IEPF. During FY 2022-2023, the Company has not transferred any amount to IEPF account since there was no outstanding for seven (07) consecutive years.

13. CODE OF CONDUCT

The Board of Directors of the Company has laid down the code of conduct for all the Board Members and the Senior Management of the Company in accordance with the requirement under Regulation 17 and Regulation 26 (3) of the Listing Regulations, 2015 and Companies Act, 2013. The same has been posted on the website of the Company at <https://www.excel-infoways.com/policies>.

All the Board Members and the Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the financial year 2022-23. The declaration from the Chairman & Managing Director, regarding the affirmation of the compliance for the year ended March 31, 2023 forms part of this report.

14. CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by MD and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2023.

Date :01-07-2023
Place: Mumbai

For and on behalf of the Board of Directors
Excel Realty N Infra Limited
Sd/- Sd/-
Lakhendra Khurana Ranjana Khurana
(DIN: 00623015) (DIN: 00623034)
Chairman & Managing Director Whole-time Director

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I, Lakhmendra Khurana, Chairman & Managing Director hereby confirm that:

The Company has obtained from all the members of the Board of Directors and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2023.

For Excel Realty N Infra Limited

Date: 01-07-2023
Place: Mumbai

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
(DIN: 00623015)

CHIEF EXECUTIVE OFFICER (CEO) & CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 for the financial year ended March 31, 2022)

To,
The Board of Directors
Excel Realty N Infra Limited

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of the Company hereby certify that on the basis of the review of the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2023 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;
- iii. We hereby certify that, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2023 are fraudulent, illegal or violative of the Company's Code of Conduct;
- iv. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies;
- v. There have been no significant changes in the above-mentioned internal controls over financial reporting during the financial year 2022-23;
- vi. That there have been no significant changes in the accounting policies during the financial year 2022-23 and We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

Date: May 10, 2023
Place: Mumbai

SD/-
Lakhmendra Khurana
Managing Director
DIN: 00623015

SD/-
Pramod Kokate
CFO

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,
EXCEL REALTY N INFRA LIMITED
(CIN: L45400MH2003PLC138568)
31-A LAXMI INDUSTRIAL EASTENEW LINK ROAD,
ANDHERI WEST MUMBAI-400053

I, CS Rakhi Dasgupta, Proprietor of Rakhi Dasgupta & Associates, Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. EXCEL REALTY N INFRA LIMITED having CIN- L45400MH2003PLC138568 and having registered office at 31-A LAXMI INDUSTRIAL EASTENEW LINK ROAD, ANDHERI WEST MUMBAI-400053 and (hereinafter referred to as "the Company"), produced before me by the authorized officials of 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 inclusive of all the amendments made thereon.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the Portal <https://www.mca.gov.in/mcafoportal/viewSignatoryDetailsAction.do>) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 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 (MCA) or any such other Statutory Authorities:

DIN	Full Name	Designation	Date of Appointment
00623015	Lakhmendra Chamanlal Khurana	Managing Director	07/01/2003
00623034	Ranjana Khurana Lakhmendra	Wholetime Director	01/01/2011
02016058	Binoy Gupta	Director	24/01/2008
03169762	Arpit Lakhmendra Khurana	Director	11/08/2011
03533584	Subrata Kumar Dey	Director	09/11/2015
08463108	Subir Kumar Banerjee	Director	25/05/2019

Furthermore, ensuring the eligibility 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 the appointment / continuity of Directors on Board, 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.

Sd/-

CS Rakhi Dasgupta
Membership No.: ACS-28739
CP No.: 20354

Place: Kolkata
Date: 09/06/2023

UDIN: A028739E000474316
Peer Review No.: 1342/2021

Corporate Governance Certificate

To,
The Members,
EXCEL REALTY N INFRA LIMITED
(CIN: L45400MH2003PLC138568)
31-A LAXMI INDUSTRIAL EASTENEW LINK ROAD,
ANDHERI WEST MUMBAI-400053.

I, CS Rakhi Dasgupta, Proprietor of Rakhi Dasgupta & Associates, Company Secretaries certify that:

1. We have examined the compliance of conditions of corporate governance by M/s. EXCEL REALTY N INFRA LIMITED (hereinafter referred "the Company"), for the year ended on **31st March, 2023** as stipulated in relevant regulations of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, with Stock exchange(s) and as stipulated in the guidelines on Corporate Governance (hereinafter referred "the Guidelines") including all the amendments made thereon.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementations thereof adopted by the company for ensuring the compliance of 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 obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of Certification and have been provided with such records, documents, certifications, etc. as had been required by us.
3. The Company has taken adequate steps for reviewing of Compliances of Laws. An elaborate system is in place for management of currency as well as interest rate risk relating to Foreign Loan and steps had been taken in other areas of integration and alignment of Risk Management with corporate and operational objectives.
4. As per the records maintained by the company there is zero investor grievances remaining unattended or pending more than 30 days.
5. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
CS Rakhi Dasgupta
Date- 09/06/2023
Place- Kolkata
Address: 218, Paschim Daspara,
Nischintapur Road, Sonarpur,
Kolkata- 700150

UDIN: A028739E000474184
Peer Review No.: 1342/2021

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 2023, 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 2023, 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.

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. 2.04 Cr as Expected Credit Loss (ECL) .

For balance advances, the management is following up with the parties and is hopeful for recovery of whole amount.

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

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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 2023 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- 23016937BGSDQF9439

Place:-Mumbai
Date: 10/05/2023

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, 2023 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, 2023, 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- 23016937BGSDQF9439

Place:-Mumbai
Date: 10/05/2023

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, 2023 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, 2023 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 off 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- 23016937BGSDQF9439

Place:-Mumbai
Date: 10/05/2023

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	85,918.36	97,500.75
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	5,18,642.91	89,542.91
(f) Financial assets			
(i) Investments	4	2,150.00	1,975.00
(g) Other non - current assets	5	5,30,183.05	10,99,926.49
Total Non - Current Assets (A)		11,36,894.31	12,88,945.15
(2) Current Assets			
(a) Inventories	21	2,968.82	2,266.49
(b) Financial assets			
(i) Trade receivables	6	23,575.88	76,407.36
(ii) Cash and cash equivalents	7	56,212.34	14,226.25
(iii) Bank balances other than (ii) above			
(iv) Loans & Advances	8	5,29,802.18	3,83,811.41
(v) Other financial assets	9	-	-
(c) Other current assets	10	29,385.74	25,581.91
Total Current Assets (B)		6,41,944.96	5,02,293.42
TOTAL ASSETS (A+B)		17,78,839.27	17,91,238.57
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	14,10,695.06	9,40,463.37
(b) Other Equity	12	2,99,111.22	7,43,592.92
Total Equity (A)		17,09,806.27	16,84,056.29
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	711.68	1,993.32
Deferred tax Liability	14	4,875.81	4,624.69
Total Non Current Liabilities (B)		5,587.49	6,618.01
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	328.55	881.78
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,836.74	76,601.90
(b) Provisions	17	44,280.23	23,080.59
Total Current Liabilities (c)		63,445.51	1,00,564.27
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,78,839.27	17,91,238.57

The accompanying Notes 1 to 40 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 Daulat H. Bhattar
Proprietor
Membership No. : 016937

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015
Sd/-
Prmod Kokate
CHIEF FINANCIAL OFFICER
Pan No. ANOPK4711F

Sd/-
Ranjana Khurana
Director
DIN No : 00623034
Sd/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

Standalone Statement of Profit and loss for the year ended 31st March, 2023

(In Rupees '000)

Particulars	Note No.	2022-2023	2021-2022
Revenue from operations	18	64,529.17	86,616.64
Other income	19	60,468.86	15,785.64
Total Income		1,24,998.03	1,02,402.27
Expenses			
Purchases of Traded Goods	20	63,474.96	84,062.17
Changes in Inventory	21	(702.33)	0.00
Employee benefit expenses	22	2,407.21	2,243.41
Finance Cost	23	344.58	346.27
Depreciation & amortization expenses	2	1,899.37	2,088.82
Other Expenses	24	31,316.34	39,236.79
Total Expenses		98,740.14	1,27,977.47
Profit before exceptional items & tax		26,257.90	(25,575.20)
Exceptional Items		-	-
Profit/(Loss) before tax		26,257.90	(25,575.20)
Less: Tax expenses			
(1) Current tax			
of Current year		880.94	-
(2) Previous Year			698.91
MAT credit Entitlement		(367.52)	-
(2) Deferred tax		61.65	153.07
Profit for the period	A	25,682.83	(26,427.18)
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		-	-
Acturial Gain/(Loss)		757.88	826.66
Tax effect on the measurement of defined benefit		(189.47)	(206.67)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprhensive Income for the period	B (A+B)	26,251.24	(25,807.19)
Earning per equity share (Face Value of Rs. 1/- each)	25		
(1) Basic		0.02	(0.28)
(2) Diluted		0.02	(0.28)

The accompanying Notes 1 to 40 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/-
Pramod Kokate
CHIEF FINANCIAL OFFICER
Pan No. ANOPK4711F

Sd/-
Ranjana Khurana
Director
DIN No : 00623034
Sd/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

Cash Flow Statement for the year ended 31 March, 2023

(In Rupees '000)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	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	26,257.90		(25,575.20)	
<i>Adjustments for:</i>				
Depreciation and amortisation	1,899.37		2,088.82	
Finance costs	344.58		346.27	
Interest income	(6,175.37)		(52.52)	
Operating profit / (loss)		22,326.48		(23,192.63)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	52,831.48		(31,822.50)	
Trade Payables	(57,765.16)		30,420.02	
Inventory	(702.33)		0.00	
Non current assets	5,65,939.61		7,111.72	
Long-term loans and advances	(1,45,990.77)		2,344.83	
Other financial Assets	0.00		0.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	17,803.43		20,529.19	
Actuarial Gain	1,240.04		1,172.89	
		4,33,356.30		29,756.16
Cash generated from operations		4,55,682.78		6,563.53
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) operating activities	A	4,55,682.78		6,563.53
B. Cash flow from investing activities				
Addition in Fixed Assets	11,582.40		0.00	
Change in investments	(4,29,275.00)		(574.00)	
Interest received				
- Others	6,175.37		52.52	
Net cash flow from / (used in) investing activities	B	(4,11,517.23)		(521.48)
C. Cash flow from financing activities				
Changes in borrowings	(1,834.87)		(2,267.29)	
Finance cost	(344.58)		(346.27)	
Net cash flow from / (used in) financing activities	C	(2,179.46)		(2,613.56)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		41,986.09		3,428.49
Cash and cash equivalents at the beginning of the year		14,226.25		10,797.76
Cash and cash equivalents at the end of the year		56,212.34		14,226.25

The accompanying Notes 1 to 40 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/-
Pramod Kokate
CHIEF FINANCIAL OFFICER
Pan No. ANOPK4711F

Sd/-
Ranjana Khurana
Director
DIN No : 00623034
Sd/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

Note -1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2023

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2021	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2022	9,40,463
Changes in equity share capital during the year	4,70,232
Balance at at 31st March, 2023	14,10,695

B. Other Equity

Particulars	Reservers and Surplus					Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetary item Translation Reserves	General Reserve	Retained Earning	Actuarial Gain /(loss)		
Balance at at 31st March, 2021	3,028.93	1,15,090.07	6,52,828.77	(2,100.57)	552.90	-	7,69,400.10
Profit for the year	-	-	-	(26427.18)	-	-	(26,427.18)
Actuarial Gain /(Loss)	-	-	-	-	1013.80	-	1,013.80
Deffered tax	-	-	-	-	(393.81)	-	(393.81)
Balance at at 31st March, 2022	3,028.93	1,15,090.07	6,52,828.77	(28527.75)	1172.89	-	7,43,592.91
Profit for the year	-	-	-	25682.83	-	-	25,682.83
Bonus Shares Issued	(3,028.93)	-	(4,67,202.76)	-	-	-	(4,70,231.69)
Actuarial Gain /(Loss)	-	-	-	-	620.00	-	620.00
Deffered tax	-	-	-	-	(552.84)	-	(552.84)
Balance at at 31st March, 2023	0.00	1,15,090.07	1,85,626.01	(2,844.92)	1,240.04	-	2,99,111.21

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 2 PROPERTY, PLANT AND EQUIPMENT

(In Rupees '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2023	
	AS AT 01.04.2022	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEP. FOR THE YEAR			IMPAIRMENT LOSSES/ Deductions
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Buildings	93,042.15	0.0	0.0	13482.15	79,560.00	3,669.97	129.15	3,799.12	0.00	79,560.00
Plant and Equipment	2,247.23	0.0	0.0	0.0	2,247.23	2,112.80	5.55	0.0	2,118.35	128.88
Furniture and Fixtures	16,204.31	0.0	0.0	0.0	16,204.31	15,143.38	46.70	0.0	15,190.08	1,014.23
Vehicles	12,977.90	0.0	0.0	0.0	12,977.90	6,608.88	1,672.83	0.0	8,281.71	4,696.19
Office equipment	15,154.27	0.0	0.0	0.0	15,154.27	14,590.41	45.13	0.0	14,635.54	518.73
Total Property, Plant and Equipment	1,39,625.86	-	-	13,482.15	1,26,143.71	42,125.45	1,899.36	3,799.12	40,225.69	85,918.02

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		DEDUCTION DURING THE YEAR	AS AT 31.03.2022	UP TO 01.04.2021	DEP. FOR THE YEAR			IMPAIRMENT LOSSES/ Deductions
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Buildings	93042.15	0.0	0.0	0.0	93,042.15	3462.48	207.49	0.0	3669.97	89372.18
Plant and Equipment	2247.23	0.0	0.0	0.0	2,247.23	2107.09	5.71	0.0	2112.80	134.43
Furniture and Fixtures	16204.31	0.0	0.0	0.0	16,204.31	15096.68	46.70	0.0	15143.38	1060.93
Vehicles	12977.90	0.0	0.0	0.0	12,977.90	4846.01	1,762.87	0.0	6608.88	6369.02
Office equipment	15154.27	0.0	0.0	0.0	15,154.27	14524.37	66.04	0.0	14590.41	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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

**NOTE 3
INVESTMENTS IN PROPERTIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in properties	5,18,642.91	89,542.91
TOTAL	5,18,642.91	89,542.91

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

**NOTE 4
INVESTMENTS**

A . Investment

Investment in 100% subsidiary

(i) One Share of AED 100000/- each in Excel Info FZE U.A.E 2,140.00 1,965.00

Other Investment

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

TOTAL 2,150.00 1,975.00

NOTE 5

OTHER NON CURRENT ASSETS

MAT credit entitlement	67,933.60	67,566.08
GST Receivable	722.20	390.41
VAT Refund	119.40	119.40
Due from others	4,51,510.00	10,26,560.00
Deposits	66.47	66.47
Preliminary Expenses	3,800.00	-
TDS Receivables	6,031.38	5,224.13
TOTAL	5,30,183.05	10,99,926.49

NOTE 6

TRADE RECEIVABLES

Unsecured		
Considered good	23,575.88	76,407.36
Considered Doubtful	-	-
TOTAL	23,575.88	76,407.36

Trade Receivable Ageing schedule

Particulars	Less Than 6 Months	6 months - 1 year	1-2 Years	More Than 2 Years	Total
(i) Undisputed trade Receivables - Considered good	14233.90	-	7,358.06	1,983.93	23,575.88
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-	-	-	-
(iv) Disputed trade Receivables - Considered good	-	-	-	-	-
(v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade Receivables - Credit impaired	-	-	-	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

NOTE 7

CASH & CASH EQUIVALENTS

Balance With Banks	55,814.08	13,694.08
Cash on Hand	398.26	532.17
TOTAL	56,212.34	14,226.25

NOTE 8

LOANS & ADVANCES

Unsecured, Considered Good, unless specified otherwise

Other Loans & Advances

Loans to 100% Subsidiary - Excel Info FZE 3,19,935.21 3,50,848.99

Loans & Advances to others 2,09,866.98 32,962.42

TOTAL 5,29,802.18 3,83,811.41

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE 9		
OTHER FINANCIAL ASSETS		
Due from others	-	-
TOTAL	-	-

NOTE 10**Other current assets**

Prepaid Expenses	85.74	81.91
Deposit	29,300.00	25,500.00
TOTAL	29,385.74	25,581.91

NOTE 11**EQUITY SHARE CAPITAL****Authorized Share Capital**

1,50,00,00,000 Equity shares, Re. 1/- par value (Previous year 10,00,00,000 Equity shares, Rs. 10/- par value)	15,00,000.00	10,00,000.00
	15,00,000.00	10,00,000.00

Issued, Subscribed and Fully Paid Up Shares

1,41,0,695,055 Equity shares, Re. 1/- par value fully paid up (Previous year 9,40,46,337 Equity shares, Rs. 10/- par value fully paid-up)	14,10,695.06	9,40,463.37
	14,10,695.06	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 31-03-2023

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	94,04,63,370	9,40,463.37	9,40,46,337	9,40,463.37
Add: Shares issued during the year	47,02,31,685	4,70,231.69	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	1,41,06,95,055	14,10,695.06	9,40,46,337	9,40,463.37

Note No 11.2: Terms/rights attached to equity shares

(A) *During the year under review the Company has sub-divided (Spilt) the equity shares from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share by passing special resolution on September 20, 2022. Thus company has only one class of equity shares having a par value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share.

** During the year under review the Company has issued 470231685 equity Bonus shares out of the retained earnings and share premium account i.e. in the proportion of 1 (One) Bonus Equity Shares of Re. 1/- each for every 2 (Two) existing Equity Shares of Re. 1/- each to its Shareholders (i.e. as adjusted for sub-division of equity 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 2022-23 & 2017-18 (47,02,31,685) & (6,26,97,558) Bonus Shares were issued respectively out of retained earning and Share Premium Account i.e. One Bonus shares were issued of Re. 1/- for every two equity shares of Re. 1/- held and two Bonus shares were issued of Rs. 10 each for every one equity share held respectively.

During the preceding five years the Company has done Sub-Division of shares. The Company has sub-divided 10 Equity Shares for every 1 Share held in the year 2022-23.

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
LAKHMENDRA KHURANA	14,51,39,451	10.29	2,54,05,193	27.01
RANJANA KHURANA	11,49,02,682	8.15	1,75,27,510	18.64

Note No 11.5: The details of shareholders holding of promoters in the company :

Name of the Promoter	March 31, 2023		
	No. of shares held	% held as at	% change during the year
Lakhmendra Chamanlal Khurana	14,51,39,451	10.29	16.72
Ranjana Lakhmendra Khurana	11,49,02,682	8.15	10.49
Isha Lakhmendra Khurana	1,28,42,625	0.91	-
Arpit Lakhmendra Khurana	91,29,414	0.65	2.91

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

**NOTE 12
OTHER EQUITY**

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserves		
Opening Balance (As per the last Balance sheet)	1,85,626.02	6,52,828.78
Add: Transferred from surplus	-	-
	1,85,626.02	6,52,828.78
Security Premium		
Opening Balance	3,028.93	3,028.93
Less: Bonus Shares issued during the year	(3,028.93)	-
Closing Balance	-	-
Surplus Closing Balance	-	3,028.93
Actuarial Gain /(loss)		
Opening Balance	1,566.70	740.04
Add: For the year	620.00	826.66
Closing Balance	2,186.70	1,566.70
Tax effect		
Opening Balance	(393.81)	(187.14)
Add: For the year	(552.84)	(206.67)
Closing Balance	(946.65)	(393.81)
	1,240.04	1,172.89
Foreign Currency Monetary Item Translation Difference Account	1,15,090.07	1,15,090.07
	1,15,090.07	1,15,090.07
Retained Earning		
Opening Balance (As per the last Balance sheet)	(28,527.75)	(2,100.57)
Add: Transferred from Profit & Loss a/c	25,682.83	(26,427.18)
	(2,844.92)	(28,527.75)
TOTAL	2,99,111.22	7,43,592.92

**NOTE 13
FINANCIAL LIABILITY**

Secured		
Borrowings from Bank		
Loan from Axis Bank	711.68	711.68
Loan from ICICI Bank	-	1,281.64
TOTAL	711.68	1,993.32

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

**NOTE 14
Deferred Tax Liability**

Deferred tax Liability - Opening	4,624.69	4,264.95
On account of Plant, Property & Equipment	61.65	192.57
Less : Deferred tax Assets		
On account of gratuity	-	(-39.50)
	-	-
Add : Deffered Tax liability on account of actuarial Gain /loss	189.47	206.67
TOTAL	4,875.81	4,624.69

**NOTE 15
BORROWINGS**

Secured		
Current Maturities of Car Loan	328.55	881.78
TOTAL	328.55	881.78

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

NOTE 16

TRADE & OTHER PAYABLES

Particulars	As at March 31, 2023	As at March 31, 2022
Sundry Creditors for Goods		56,062.97
Sundry Creditors for Exp	625.33	2,327.52
Advances for Material	-	-
Payable for property	18,211.41	18,211.41
TOTAL	18,836.74	76,601.90

Trade Payables Aging Schedule

outstanding for followings periods due date of payment

Particulars	Less Than 6 Months	6 months - 1 year	1-2 Years	More Than 2 Years	Total
(i) MSME					
(ii) others	625.33	0	3,811.41	14,400.00	18,836.74
(iii) Disputed dues -MSME					
(iv) Disputed dues - Others					

NOTE 17

OTHER LIABILITIES & PROVISIONS

Other Provisions

Duties & taxes	211.41	74.54
Other Provisions (Gratuity & Others)	1,908.82	1,251.05
Provision for Expected Credit Loss	42,160.00	21,755.00
TOTAL	44,280.23	23,080.59

NOTE 18

REVENUE FROM OPERATIONS

Information Technology / BPO related service	-	107.45
Sale of goods	52,258.57	86,509.19
Sales Civil Work	12,270.60	-
TOTAL	64,529.17	86,616.64

NOTE 19

OTHER INCOME

Interest income	6,175.37	52.52
Net gain on foreign currency transactions and translation	30,382.88	13,356.22
Commission Income	-	2,376.90
Profit on Sale of Fixed Assets	23,901.97	-
Discount Received	8.64	-
TOTAL	60,468.86	15,785.64

NOTE 20

Purchases of Traded Goods

Purchases of Goods	51,729.09	84,062.17
Contract Work -RCPL	11,745.87	-
TOTAL	63,474.96	84,062.17

NOTE 21

CHANGES IN INVENTORIES

STOCK IN TRADE

Opening Stock of Traded Goods	2,266.49	2,266.49
Closing Stock of Traded Goods	2,266.49	2,266.49
Change in Stock (WIP)	702.33	0.00
Inventory At close	2,968.82	2,266.49

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

NOTE 22

EMPLOYEE BENEFIT EXPENSES

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	2,235.72	2,002.83
Contribution to Provident and other fund	168.74	224.58
Staff Welfare Expenses	2.76	16.00
TOTAL	2,407.21	2,243.41

NOTE 23

FINANCE COST

Interest Expense	344.58	346.27
Other Borrowing Costs	-	-
TOTAL	344.58	346.27

NOTE 24

OTHER EXPENSES

Power & Fuel Charges	192.64	223.34
Rent	160.00	120.00
Repairs and maintenance	340.26	364.54
Insurance	157.90	173.43
Rates and taxes	17.50	12.70
Communication	181.77	213.29
Membership & Subscription	413.00	-
Travelling and conveyance	52.67	26.00
Printing and stationery	57.56	41.88
Office Expenses	50.35	-
Expected Credit Loss	20,405.00	21,755.00
Legal and professional	3,251.31	1,596.41
Audit fee	305.00	320.00
Director sitting fee	260.00	310.00
Bank Charges	36.78	76.88
Preliminary Exp	950.00	-
Advertisement Exp	64.94	71.28
Baddebts written off	-	1,201.00
Loss on Commodity	-	10,606.72
Loading, Unloading and Transportation	-	12.80
Miscellaneous expenses	185.55	111.52
Directors' Remuneration	2,200.00	2,000.00
Sundry Balance W/Off	2,034.09	-
Loss on Sale of Share	0.03	-
	31,316.34	39,236.79

NOTE 25

EARNING PER SHARE

(A) Profit attributable to Equity Shareholders (Rs.)	25,683	(26,427)
(B) No. of Equity Share outstanding during the year.	1,41,06,95,055	9,40,46,337
(C) Face Value of each Equity Share (Rs.)	1.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	0.02	(0.28)

26 Earnings in Foreign Currencies	2022-23	2021-22
	Rs.	Rs.
Exports BPO	-	1,07,453

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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

S.No.	Related parties	Nature of Transactions during the year	2022-23 (Rs.)	2021-22 (Rs.)
(i)	Lakhmendra Khurana	Rent Paid	-	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	-	9,00,000
(iii)	Ranjana Khurana	Managerial Remuneration	-	6,00,000
(iv)	Arpit Khurana	Managerial Remuneration	-	5,00,000
(v)	Excel Info FZE (Subsidiary)	Loan to subsidiary	319935206	350848989
(vi)	Excel Info FZE (Subsidiary)	Investment in shares	2140000	1965000
(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, 2023

(In Rupees '000)

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 2023			Fair value	
	Carrying amount			Level 1	Total
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount		
Financial assets					
Measured at cost					
Investments in subsidiaries	2,140.00		2,140.00	-	-
Amortised cost					
Loans					
Loan to subsidiary	3,19,935.21		3,19,935.21	3,19,935.21	3,19,935.21
Investment in shares of Excel infra n realty p ltd	10.00		10.00	10.00	10.00
Loans & Advances to others	2,09,866.98		2,09,866.98	2,09,866.98	2,09,866.98
Financial asset not measured at fair value					
Cash and cash equivalents	56,212.34		56,212.34	-	-
Trade Receivables	23,575.88		23,575.88	-	-
other financial assets	-		-	-	-
	6,11,740.40		6,11,740.40	5,29,812.18	5,29,812.18
Financial liabilities					
Amortised cost					
Borrowings		1,040.23	1,040.23		
Financial liabilities not measured at fair value					
Trade Payables		18,836.74	18,836.74	-	-
	-	19,876.97	19,876.97	-	-

(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.

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
Loans & 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	2,875		
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, 2023

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.

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 counter party 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 March 31, 2023 (Rs. in 000)	As at March 31, 2022 (Rs. in 000)
Investments in subsidiaries	2,140.00	1,965.00
Loan to subsidiary	3,19,935.21	3,50,848.99
Investment in shares of Excel infra n realty p ltd	10.00	10.00
Trade receivables	23,575.88	76,407.36
Loans & Advances to others	2,09,866.98	32,962.42
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 March 31, 2023 (Rs. in 000)	As at March 31, 2022 (Rs. in 000)
Within India	23575.88	65352.27

Trade receivables

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

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

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party. Counter party 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(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 2023	Contractual cash flows				(Rs.000)
	Carrying amount	Less than 1 year	1-2 Years	2-5 years	More than 5 years
Borrowings	1,040.23	643.73	396.50	-	-
Trade payables	18,836.74	18,836.74	-	-	-
Other financial liabilities					
		19,480.47	396.50	-	-

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	0.00	-
Trade payables	76,601.90	76,601.90	-	-	-
Other financial liabilities					
		78,434.40	1,042.61	0.00	-

(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 2023 USD	As at 31 March 2022 USD
Export receivables	-	1,48,530.00
Overseas payables	-	-
Total	-	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 2023 INR	As at 31 March 2022 INR
1% increase	-	1,08,605
Total increase/(decrease) in profit	-	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, 2023

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

	As at 31 March 2023 (Rs in 000)	As at 31 March 2022 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	12	11
Total	12	11
Variable-rate instruments		
Financial liabilities		
Borrowings	1,040	2,875
Total	1,040	2,875

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 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.

32 Income Tax

a Income Tax Expense

Particulars	(Rs. In 000)
Current Tax	
Current Tax expense	880.94
Income tax for earlier years	-
Deferred Tax	
Total Deferred Tax Expense	61.65
MAT Credit	(367.52)
Total Income Tax Expenses	575.06

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

Profit Before Tax	26,258
Applicable Tax Rate (MAT)	18.5% + 4 % Cess
Computed Tax Expenses	
Tax Effect of :	-
Expenses disallowed debited to statement of Profit and Loss	24,364
Expenses allowed not debited to Statement of Profit and Loss	-
On Account of Ind As adjustments	-
Current Tax Provision	880.94
Deffered Tax Provision	61.65
Tax for earlier years	-
MAT Credit	(367.52)
Tax Expenses Recognised in the Statement of profit and Loss	575.06
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 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 2023	4,435.22	(204.32)	393.81	4,624.69
Charged / (Credited)	61.65		189.47	251.12
- To profit or loss				
As at 31st March 2023	4,496.87	(204.32)	583.28	4,875.81

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

33 Disclosure required by Ind As 19- Employee Benefit

Table 1: Assets and Liabilities

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation	757880	846966
Fair Value Of Plan Assets	-	-
Net Liability (Asset)	757880	846966

Table 2: Bifurcation Of Liability

Particulars	31-Mar-23	31-Mar-22
Current Liability	40959	53114
Non-Current Liability	716921	793852
Net Liability(Asset)	757880	846966

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-23	31-Mar-22
Employee Benefit Expense	130491	2,23,382
Other Comprehensive Income	(2,19,577)	(8,26,664)

Key Assumptions

Particulars	31-Mar-23	31-Mar-22
Discount Rate	7.50% p.a	7.30% 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-23	31-Mar-22	% Change
Number of Employees	4	5	NA
Total Monthly Salary (Rs.)	1,79,300	2,22,400	NA
Average Monthly Salary (Rs.)	44,825	44,480	0.78%
Average Age (Years)	44.68	41.66	7.24%
Average Past Service (Years)	9.11	8.22	10.82%
Average Future Service (Years)	20.32	23.34	(12.93%)
Weighted Average Duration (Years)	11.61	12.57	(7.59%)

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, 2023

Table 6: Data Reconciliation with Previous Year

Particulars	No. Of Employees
Employees from Previous Year	5
New Employees in the Current Year	1
New Employees prior to the Current Year	0
Left & Retired Employees	2
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-23	31-Mar-22
Less than 25	0	0
25 to 35	1	1
35 to 45	1	2
45 to 55	1	1
55 & Above	1	1

Table 8: Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	31-Mar-23	31-Mar-22
0-4	1	1
4 to 10	1	2
10 to 15	2	2
15 & Above	0	0

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

Financial Assumptions:

Table 9: Financial Assumptions

Particulars	31-Mar-23	31-Mar-22
Discount Rate	7.50% p.a	7.30% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Table 10: Withdrawal Rates per annum

Age Band	31-Mar-23	31-Mar-22
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-23	31-Mar-22
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%

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Present value of unfunded obligations	7,57,880	846966
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	7,57,880	846966

Annexure 2: Profit and loss account for the period

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Service cost:		
Current service cost	70,601	144845
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	59,890	78537
Total included in 'Employee Benefit Expense'	1,30,491	223382
Total Charge to P&L	1,30,491	223382

Other Comprehensive Income for the current period

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(15,451)	(78,924)
Due to change in demographic assumption	-	-
Due to experience adjustments	(2,04,126)	(7,47,740)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(2,19,577)	(8,26,664)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Opening Defined Benefit Obligation	8,46,966	1450248
Transfer in/(out) obligation	-	-
Current service cost	70,601	144845
Interest cost	59,890	78537
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(15,451)	(78,924)
Due to change in demographic assumption	-	-
Due to experience adjustments	(2,04,126)	(7,47,740)
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	7,57,880	8,46,966

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (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-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Net opening provision in books of accounts	8,46,966	14,50,248
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	1,30,491	2,23,382
Amounts recognized in Other Comprehensive (Income)	(2,19,577)	(8,26,664)
	7,57,880	8,46,966
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	7,57,880	8,46,966

Annexure 6: Composition of the plan assets

Particulars	31-Mar-23 (12 months) %	31-Mar-22 (12 months) %
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-23 %	31-Mar-22 %
Current Liability*	40,959	53114
Non-Current Liability	7,16,921	793852
Net Liability	7,57,880	846966

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-23 (12 months)	31-Mar-22 (12 months)
Discount Rate	7.50% p.a	7.30% 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% p.a% at older ages"
Rate of Return on Plan Assets	Not Applicable	Not Applicable

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-23 (12 months)
Year 1 Cashflow	40,959
Distribution (%)	2.20%
Year 2 Cashflow	42,059
Distribution (%)	2.30%
Year 3 Cashflow	43,209
Distribution (%)	2.40%
Year 4 Cashflow	44,407
Distribution (%)	2.40%
Year 5 Cashflow	45,652
Distribution (%)	2.50%
Year 6 to Year 10 Cashflow	4,05,380
Distribution (%)	22.20%

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

The Expected contribution for the next year is Rs. 40,959

The Weighted Average Duration (Years) as at valuation date is 11.61 years.

Annexure 10: Sensitivity to key assumptions

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Discount rate Sensitivity		
Increase by 0.5%	7,21,182	8,05,323
(% change)	(4.84%)	(4.92%)
Decrease by 0.5%	7,97,388	8,92,067
(% change)	5.21%	5.33%
Salary growth rate Sensitivity		
Increase by 0.5%	7,73,970	8,75,422
(% change)	2.12%	3.36%
Decrease by 0.5%	7,33,150	8,25,244
(% change)	(3.26%)	(2.56%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	7,63,547	8,57,153
(% change)	0.75%	1.20%
W.R. x 90%	7,51,788	8,35,714
(% change)	(0.80%)	(1.33%)

Appendix A : Break-up of defined benefit obligation

Particulars	31-Mar-23	31-Mar-22
Vested	7,54,024	8,33,082
Non-vested	3,856	13,884
Total	7,57,880	8,46,966

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Appendix B : Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	-
25 to 35	3,856
35 to 45	2,07,762
45 to 55	3,79,680
55 & Above	1,66,582
Accrued gratuity for Left Employees	-
Total	7,57,880

Appendix C : Past service wise distribution of defined benefit obligation

Past service (in years)	DBO (in Rs.)
0 to 4	3,856
4 to 10	1,66,582
10 to 15	5,87,442
15 & Above	-
Accrued gratuity for Left Employees	-
Total	7,57,880

34 Segment Reporting

Particulars	Business Segment			Rs (in lacs)
	IT/ BPO enabled	Service/Infra Activities	Trading Activity	Total
Revenue	-	122.71	522.58	645.29
Segment Result	-	(34.93)	(122.14)	(157.07)
Other unallocable Income	-	-	-	604.68
Other unallocable expenditure	-	-	-	185.03
Profit Before Tax	-	-	-	262.58
Tax expenses (Net)	-	-	-	5.75
Profit After Tax for the year	-	-	-	256.83
Segment Assets	3,199.35	11,800.19	237.90	15,237.44
Segment Liabilities	8.40	182.11	-	190.51

35 Ratios

Particular	FY 2022-23	FY 2021-22	Reason for changes
Current Ratio	10.12	4.99	Due to Increase in current assets & decrease in current liability
Debt Equity ratio	0.04	0.06	Due to Increase in net worth & decrease in total liability
Debt Service Coverage ratio	(11.66)	(3.01)	Due to increase in net operation Loss
Return of equity ratio	0.02	(0.02)	Due to increase in Equity and Net income
Inventory Turnover	21.38	37.09	Due reduced consumption of good
Trade receivable Turnover ratio	1.29	1.43	Due to decrease in debtors
Trade payable Turnover ratio	1.33	1.37	Due to decrease in creditors
Net capital turnover ratio	0.04	0.05	Due to decrease in turnover
Net Profit ratio	0.4	(0.31)	Due to increase in net profit of the company
Return on capital employed	0.02	(0.01)	Due to increase in Capital Employed and EBIT
Return on investment	0.02	(0.03)	Due to increase in net profit

36 SIGNIFICANT ACCOUNTING POLICIES

A Company Overview

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

B Basis of preparation and presentation of financial statements

a) Statement of Compliance:

The Company's financial statements for the year ended 31st March 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015, and Companies (Indian Accounting Standards) Amendment Rules, 2016, notified, under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

b) Functional and Presentation Currency

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

c) Basis of measurement

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

d) Use of Estimates

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

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

e) Judgments

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

Note 1 A :- Useful life of Property, plant and equipment

Note 1 M :- Defined benefit obligation

Note (f) :- Estimated Fair Values of Unlisted Shares

Note 1(N) :- Recognition of Deferred taxes

f) Measurement of Fair Values

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

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

- 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, 2023

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.

(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:

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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)."

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.

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Interest Income

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

Dividend income

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

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

J) Lease Accounting

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

K) Employee Benefits

Short-term employee benefits

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

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

The cost of compensated absences is accounted as under:

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

Post employment benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

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

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

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

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

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

O) Cash flow statement

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

P) Leases

Company as a lessee

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

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

37 MANAGERIAL REMUNERATION

	Amount in Rs.	
	2022-23	2021-22
Salary	22,00,000	20,00,000
Allowance & Others		
Total	22,00,000	20,00,000

38 Contingent liabilities and commitments

Particulars	As at 31 March 2023
Contingent liabilities	
Income Tax Demand (FY.2012-13), unpaid amount	3,04,590

39 Expenditure in Foreign Currencies

	2022-23	2021-22
	Rs.	Rs.
Communication Expenses	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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

As per our report of even date attached.

FOR 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/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

INDEPENDENT AUDITORS' 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 2023, 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 2023, 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.

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. 2.04 Cr as Expected Credit Loss (ECL).

For balance advances, the management is following up with the parties and is hopeful for recovery of whole amount.

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

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. 3217.86 Lacs, as at 31st, March 2023, total revenue of Rs 10.25 lacs, total net profit after tax of Rs. 0.32 lacs total comprehensive income of Rs 0.32 lacs, cash flows of Rs. 33.44 lacs for the year ended on that date as considered in the statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us.

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

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31 March 2023 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 2023 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 2023.
- 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 2023.

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

**Sd/-
Daulal H. Bhatler
Proprietor
Membership No: 016937
UDIN- 23016937BGSDQG9417**

**Place:- Mumbai
Date: 10-05-2023**

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF EXCEL REALTY N INFRA LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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 2023, 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 2023, 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- 23016937BGSDQG9417**

**Place:-Mumbai
Date: 10-05-2023**

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2023

(In Rupees '000)

Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	2	85,918.36	97,500.75
(b) Capital work - in - progress		-	-
(c) Other Intangible Assets		-	-
(d) Intangible assets under development		-	-
(e) Investment In property	3	5,18,642.91	89,542.91
(f) Financial assets			
(i) Investments	4	10.00	10.00
(g) Other non - current assets	5	5,30,183.04	10,99,926.49
Total Non - Current Assets (A)		11,34,754.30	12,86,980.15
(2) Current Assets			
(a) Inventories	21	2,968.82	2,266.49
(b) Financial assets			
(i) Trade receivables	6	23,575.88	76,407.36
(ii) Cash and cash equivalents	7	60,847.79	17,916.69
(iii) Bank balances other than (ii) above			
(iv) Loans & Advances	8	5,27,017.28	3,82,190.23
(v) Other financial assets	9	-	-
(c) Other current assets	10	29,385.74	25,581.91
Total Current Assets (B)		6,43,795.51	5,04,362.68
TOTAL ASSETS (A+B)		17,78,549.81	17,91,342.83
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	14,10,695.06	9,40,463.37
(b) Other Equity	12	3,03,314.03	7,43,664.15
Total Equity (A)		17,14,009.09	16,84,127.52
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	13	711.68	1,993.32
Deffered tax Liability	14	4,875.81	4,624.69
Total Non Current Liabilities (B)		5,587.49	6,618.01
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	328.55	881.78
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		18,872.54	76,634.92
(b) Provisions	17	39,752.15	23,080.59
Total Current Liabilities (c)		58,953.23	1,00,597.29
TOTAL EQUITY AND LIABILITIES (A+B+C)		17,78,549.81	17,91,342.83

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 Daulat 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/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

Consolidated Statement of Profit and loss for the year ended 31st March, 2023

(In Rupees '000)

Particulars	Note No.	2022-2023	2021-2022
Revenue from operations	18	65,554.00	87,455.41
Other income	19	31,411.14	2,622.96
Total Income		96,965.14	90,078.37
Expenses			
Purchases of Traded Goods	20	63,474.96	84,062.17
Changes in Inventory	21	(702.33)	0.00
Employee benefit expenses	22	2,845.96	2,452.19
Finance Cost	23	344.58	346.27
Depreciation & amortization expenses	2	1,899.37	2,088.82
Other Expenses	24	31,870.84	39,740.30
Total Expenses		99,733.38	1,28,689.75
Profit before exceptional items & tax		(2,768.23)	(38,611.38)
Exceptional Items		-	-
Profit/(Loss) before tax		(2,768.23)	(38,611.38)
Less: Tax expenses			
(1) Current tax			
of Current year		880.94	-
(2) Previous Year			698.91
MAT credit Entitlement		(367.52)	-
(2) Deferred tax		61.65	153.07
Profit for the period	A	(3,343.30)	(39,463.36)
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		29,057.72	13,162.68
B. (i) Items that will not be reclassified to profit or loss		-	-
Acturial Gain/(Loss)		757.88	826.66
Tax effect on the measurement of defined benefit		(189.47)	(206.67)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprhensive Income for the period	B (A+B)	29,626.13	13,782.67
Earning per equity share (Face Value of Rs. 1/- each)	25		
(1) Basic		(0.01)	(0.42)
(2) Diluted		(0.01)	(0.42)

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/-
Pramod Kokate
CHIEF FINANCIAL OFFICER
Pan No. ANOPK4711F

Sd/-
Ranjana Khurana
Director
DIN No : 00623034
Sd/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

Cash Flow Statement for the year ended 31 March, 2023

(In Rupees '000)

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	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	(2,768.23)		(38,611.38)	
<i>Adjustments for:</i>				
Depreciation and amortisation	1,899.37		2,088.82	
Finance costs	344.58		346.27	
Interest income	(6,175.37)		(52.52)	
	<u>0.00</u>	(6,699.65)	<u>0.00</u>	(36,228.81)
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	52,831.48		(31,822.50)	
Trade Payables	(57,762.39)		30,420.18	
Inventory	(702.33)		0.00	
Non current assets	5,65,939.61		7,111.72	
Long-term loans and advances	(1,44,827.05)		14,409.58	
Other financial Assets	0.00		0.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	13,330.57		22,267.40	
Currency Transaction Reserve	33,157.71		0.00	
Arthurian Gain	<u>1,184.84</u>	4,63,152.45	<u>1,117.69</u>	43,504.07
Cash generated from operations		4,56,452.80		7,275.26
Net income tax (paid) / refunds		<u>0.00</u>		<u>0.00</u>
Net cash flow from / (used in) operating activities	A	<u>4,56,452.80</u>		<u>7,275.26</u>
B. Cash flow from investing activities				
Addition in Fixed Assets	11,582.40		0.00	
Change in investments	(4,29100.00)		(-500.00)	
Interest received				
- Others	<u>6,175.37</u>	(4,11,342.23)	<u>52.52</u>	(447.48)
Net cash flow from / (used in) investing activities	B	(4,11,342.23)		(447.48)
C. Cash flow from financing activities				
Changes in borrowings	(1,834.87)		(2,267.29)	
Finance cost	<u>(344.58)</u>		<u>(346.27)</u>	
Net cash flow from / (used in) financing activities	C	<u>(2,179.46)</u>		<u>(2,613.56)</u>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		42,931.10		4,214.22
Cash and cash equivalents at the beginning of the year		<u>17,916.69</u>		<u>13,702.47</u>
Cash and cash equivalents at the end of the year		<u>60,847.79</u>		<u>17,916.69</u>

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 Daulat H. Bhattar
Proprietor
Membership No. : 016937

FOR Excel Realty N Infra Limited

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PLACE : MUMBAI
DATED : 10/05/2023

Note -1 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2023

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2021	9,40,463
Changes in equity share capital during the year	-
Balance at at 31st March, 2022	9,40,463
Changes in equity share capital during the year	4,70,232
Balance at at 31st March, 2023	14,10,695

B. Other Equity

Particulars	Reservers and Surplus						Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetary item Translation Reserves	General Reserve	Retained Earning	Actuarial Gain /(loss)	Currency Transaction reserve		
Balance at at 31st March, 2021	3,028.93	1,43,387.60	6,52,989.92	(19,289.18)	497.70	209.54	-	7,80,824.51
Profit for the year	-	-	-	(39,463.36)	-	-	-	(39,463.36)
Currency Transaction Reserve	-	-	-	-	-	1,683.02	-	1,683.02
Actuarial gain /(Loss)	-	-	-	-	1,013.80	-	-	1,013.80
Deffered tax	-	-	-	-	(393.81)	-	-	(393.81)
Balance at at 31st March, 2022	3,028.93	1,43,387.60	6,52,989.92	(58,752.54)	1,117.69	1,892.56	-	7,43,664.16
Profit for the year	-	-	-	(3,343.30)	-	-	-	(3,343.30)
Bonus Shares Issued	(3,028.93)	-	(4,67,202.76)	-	-	-	-	(4,70,231.69)
Actuarial Gain /(Loss)	-	-	-	-	1,013.80	-	-	1,013.80
Currency Transaction Reserve	-	-	-	-	-	33,157.71	-	33,157.71
Deffered tax	-	-	-	-	(946.65)	-	-	(946.65)
Balance at at 31st March, 2023	0.00	1,43,387.60	1,85,787.16	(62,095.84)	1,184.84	35,050.27	-	3,03,314.03

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Note 2 PROPERTY, PLANT AND EQUIPMENT

(In Rupees '000)

PARTICULARS	GROSS BLOCK				DEPRECIATION / AMORTISATION / IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2023	
	AS AT 01.04.2022	ADDITION		DEDUCTION DURING THE YEAR	AS AT 31.03.2023	UP TO 01.04.2022	DEP. FOR THE YEAR			IMPAIRMENT LOSSES/ Deductions
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Buildings	93,042.15	0.0	0.0	13482.15	79,560.00	3,669.97	129.15	3,799.12	0.00	79,560.00
Plant and Equipment	2,247.23	0.0	0.0	0.0	2,247.23	2,112.80	5.55	0.0	2,118.35	128.88
Furniture and Fixtures	16,204.31	0.0	0.0	0.0	16,204.31	15,143.38	46.70	0.0	15,190.08	1,014.23
Vehicles	12,977.90	0.0	0.0	0.0	12,977.90	6,608.88	1,672.83	0.0	8,281.71	4,696.19
Office equipment	15,154.27	0.0	0.0	0.0	15,154.27	14,590.41	45.13	0.0	14,635.54	518.73
Total Property, Plant and Equipment	1,39,625.86	-	-	13,482.15	1,26,143.71	42,125.45	1,899.36	3,799.12	40,225.69	85,918.02

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		DEDUCTION DURING THE YEAR	AS AT 31.03.2022	UP TO 01.04.2021	DEP. FOR THE YEAR			IMPAIRMENT LOSSES/ Deductions
		THROUGH PURCHASE	THROUGH BUSINESS COMBINATION							
Buildings	93042.15	0.0	0.0	0.0	93,042.15	3462.48	207.49	0.0	3669.97	89372.18
Plant and Equipment	2247.23	0.0	0.0	0.0	2,247.23	2107.09	5.71	0.0	2112.80	134.43
Furniture and Fixtures	16204.31	0.0	0.0	0.0	16,204.31	15096.68	46.70	0.0	15143.38	1060.93
Vehicles	12977.90	0.0	0.0	0.0	12,977.90	4846.01	1,762.87	0.0	6608.88	6369.02
Office equipment	15154.27	0.0	0.0	0.0	15,154.27	14524.37	66.04	0.0	14590.41	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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

**NOTE 3
INVESTMENTS IN PROPERTIES**

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in properties	5,18,642.91	89,542.91
TOTAL	5,18,642.91	89,542.91

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
TOTAL	10.00	10.00

**NOTE 5
OTHER NON CURRENT ASSETS**

MAT credit entitlement	67,933.60	67,566.08
GST Receivable	722.20	390.41
VAT Refund	119.40	119.40
Due from others	4,51,510.00	10,26,560.00
Deposits	66.47	66.47
Preliminary Expenses	3,800.00	-
TDS Receivables	6,031.37	5,224.13
TOTAL	5,30,183.04	10,99,926.49

**NOTE 6
TRADE RECEIVABLES**

Unsecured		
Considered good	23,575.88	76,407.36
Considered Doubtful	-	-
TOTAL	23,575.88	76,407.36

Trade Receivable Ageing schedule

Particulars	Less Than 6 Months	6 months - 1 year	1-2 Years	More Than 2 Years	Total
(i) Undisputed trade Receivables - Considered good	14233.90	-	7,358.06	1,983.93	23,575.88
(ii) Undisputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed trade Receivables - Credit impaired	-	-	-	-	-
(iv) Disputed trade Receivables - Considered good	-	-	-	-	-
(v) Disputed trade Receivables - which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed trade Receivables - Credit impaired	-	-	-	-	-

Particulars	As at March 31, 2023	As at March 31, 2022
-------------	-------------------------	-------------------------

**NOTE 7
CASH & CASH EQUIVALENTS**

Balance With Banks	57,105.24	14,332.09
Cash on Hand	3,742.55	3,584.60
TOTAL	60,847.79	17,916.69

**NOTE 8
LOANS & ADVANCES**

Unsecured, Considered Good, unless specified otherwise

Other Loans & Advances		
Loans & Advances to others	5,27,017.28	3,82,190.23
TOTAL	5,27,017.28	3,82,190.23

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

Particulars	As at March 31, 2023	As at March 31, 2022
NOTE 9		
OTHER FINANCIAL ASSETS		
Due from others	-	-
TOTAL	-	-

NOTE 10**Other current assets**

Prepaid Expenses	85.74	81.91
Deposit	29,300.00	25,500.00
TOTAL	29,385.74	25,581.91

NOTE 11**EQUITY SHARE CAPITAL****Authorized Share Capital**

1,50,00,00,000 Equity shares, Re. 1/- par value (Previous year 10,00,00,000 Equity shares, Rs. 10/- par value)	15,00,000.00	10,00,000.00
	15,00,000.00	10,00,000.00

Issued, Subscribed and Fully Paid Up Shares

1,410,695,055 Equity shares, Re. 1/- par value fully paid up (Previous year 9,40,46,337 Equity shares, Rs. 10/- par value fully paid-up)	14,10,695.06	9,40,463.37
	14,10,695.06	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 31-03-2023

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	94,04,63,370	9,40,463.37	9,40,46,337	9,40,463.37
Add: Shares issued during the year	47,02,31,685	4,70,231.69	-	-
Less : Shares bought back (if any)	-	-	-	-
Number of shares at the end	1,41,06,95,055	14,10,695.06	9,40,46,337	9,40,463.37

Note No 11.2: Terms/rights attached to equity shares

(A) *During the year under review the Company has sub-divided (Spilt) the equity shares from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share by passing special resolution on September 20, 2022. Thus company has only one class of equity shares having a per value of Re. 1/- per share. Each holder of equity shares is entitled to one vote per share.

** During the year under review the Company has issued 470231685 equity Bonus shares out of the retained earnings and share premium account i.e. in the proportion of 1 (One) Bonus Equity Shares of Re. 1/- each for every 2 (Two) existing Equity Shares of Re. 1/- each to its Shareholders (i.e. as adjusted for sub-division of equity 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 2022-23 & 2017-18 (47,02,31,685) & (6,26,97,558) Bonus Shares were issued respectively out of retained earning and Share Premium Account i.e. One Bonus shares were issued of Re. 1/- for every two equity shares of Re. 1/- held and two Bonus shares were issued of Rs. 10 each for every one equity share held respectively.

During the preceding five years the Company has done Sub-Division of shares. The Company has sub-divided 10 Equity Shares for every 1 Share held in the year 2022-23.

Particulars	March 31, 2023		March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
LAKHMENDRA KHURANA	14,51,39,451	10.29	2,54,05,193	27.01
RANJANA KHURANA	11,49,02,682	8.15	1,75,27,510	18.64

Note No 11.5: The details of shareholders holding of promoters in the company :

Name of the Promoter	March 31, 2023		
	No. of shares held	% held as at	% change during the year
Lakhmendra Chamanlal Khurana	14,51,39,451	10.29	16.72
Ranjana Lakhmendra Khurana	11,49,02,682	8.15	10.49
Isha Lakhmendra Khurana	1,28,42,625	0.91	-
Arpit Lakhmendra Khurana	91,29,414	0.65	2.91

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

**NOTE 12
OTHER EQUITY**

Particulars	As at March 31, 2023	As at March 31, 2022
General Reserves		
Opening Balance (As per the last Balance sheet)	1,85,787.16	6,52,989.92
Add: Transferred from surplus	-	-
	1,85,787.16	6,52,989.92
Security Premium		
Opening Balance	3,028.93	3,028.93
Less: Bonus Shares issued during the year	(-3,028.93)	
Closing Balance	-	-
Surplus Closing Balance	-	3,028.93
Actuarial Gain /(loss)		
Opening Balance	1,511.50	684.84
Add: For the year	620.00	826.66
Closing Balance	2,131.50	1,511.50
Tax effect		
Opening Balance	(393.81)	(187.14)
Add: For the year	(552.84)	(206.67)
Closing Balance	(946.65)	(393.81)
	1,184.84	1,117.69
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	35,050.27	1,892.56
Retained Earning		
Opening Balance (As per the last Balance sheet)	(58,752.54)	(19,289.18)
Add: Transferred from Profit & Loss a/c	(3,343.30)	(39,463.36)
	(62,095.84)	(58,752.54)
TOTAL	3,03,314.03	7,43,664.15

**NOTE 13
FINANCIAL LIABILITY**

Secured		
Borrowings from Bank		
Loan from Axis Bank	711.68	711.68
Loan from ICICI Bank	-	1,281.64
TOTAL	711.68	1,993.32

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

NOTE 14

Deferred Tax Liability		
Deferred tax Liability - Opening	4,624.69	4,264.95
On account of Plant, Property & Equipment	61.65	192.57
Less : Deferred tax Assets		
On account of gratuity	-	(-39.50)
	-	-
Add : Deffered Tax liability on account of actuarial Gain /loss	189.47	206.67
TOTAL	4,875.81	4,624.69

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

**NOTE 15
BORROWINGS**

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Current Maturities of Car Loan	328.55	881.78
TOTAL	328.55	881.78

**NOTE 16
TRADE & OTHER PAYABLES**

Sundry Creditors for Goods	-	56,062.97
Sundry Creditors for Exp	661.13	2,360.54
Advances for Material	-	-
Payable for property	18,211.41	18,211.41
TOTAL	18,872.54	76,634.92

Trade Payables Aging Schedule

outstanding for followings periods due date of payment

Particulars	Less Than 6 Months	6 months - 1 year	1-2 Years	More Than 2 Years	Total
(I) MSME					
(ii) others	661.13	0	3,811.41	14,400.00	18,872.54
(iii) Disputed dues - MSME					
(iv) Disputed dues - Others					

**NOTE 17
OTHER LIABILITIES & PROVISIONS****Other Provisions**

Duties & taxes	211.41	74.54
Other Provisions	39,540.74	23,006.05
TOTAL	39,752.15	23,080.59

**NOTE 18
REVENUE FROM OPERATIONS**

Information Technology / BPO related service	-	107.45
Sale of goods	52,258.57	86,509.19
Sales Civil Work	12,270.60	-
Sale of Services	1,024.83	838.77
TOTAL	65,554.00	87,455.41

**NOTE 19
OTHER INCOME**

Interest income	6,175.37	52.52
Net gain on foreign currency transactions and translation	1,325.16	193.54
Commission Income	-	2,376.90
Profit on Sale of Fixed Assets	23,901.97	-
Discount Received	8.64	-
TOTAL	31,411.14	2,622.96

**NOTE 20
Purchases of Traded Goods**

Purchases of Goods	51,729.09	84,062.17
Contract Work -RCPL	11,745.87	-
TOTAL	63,474.96	84,062.17

**NOTE 21
CHANGES IN INVENTORIES**

STOCK IN TRADE		
Opening Stock of Traded Goods	2,266.49	2,266.49
Closing Stock of Traded Goods	2,266.49	2,266.49
Change in Stock (WIP)	702.33	0.00
Inventory At close	2,968.82	2,266.49

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(In Rupees '000)

NOTE 22

EMPLOYEE BENEFIT EXPENSES

Particulars	2022-23	2021-22
Salaries, Wages and Bonus	2,674.46	2,211.61
Contribution to Provident and other fund	168.74	224.58
Staff Welfare Expenses	2.76	16.00
TOTAL	2,845.96	2,452.19

NOTE 23

FINANCE COST

Interest Expense	344.58	346.27
Other Borrowing Costs	-	-
TOTAL	344.58	346.27

NOTE 24

OTHER EXPENSES

Power & Fuel Charges	192.64	223.34
Rent	160.00	120.00
Repairs and maintenance	340.26	364.54
Insurance	157.90	173.43
Rates and taxes	17.50	12.70
Communication	181.77	213.29
Membership & Subscription	413.00	-
Travelling and conveyance	52.67	26.00
Printing and stationery	57.56	41.88
Office Expenses	50.35	-
Expected Credit Loss	20,405.00	21,755.00
Legal and professional	3,285.72	1,628.84
Audit fee	305.00	320.00
Director sitting fee	260.00	310.00
Bank Charges	42.95	76.88
Preliminary Exp	950.00	-
Advertisement Exp	64.94	71.28
Baddebts written off	-	1,201.00
Loss on Commodity	-	10,606.72
Loading, Unloading and Transportation	-	12.80
Miscellaneous expenses	699.46	582.59
Directors' Remuneration	2,200.00	2,000.00
Sundry Balance W/Off	2,034.09	-
Loss on Sale of Share	0.03	-
	31,870.84	39,740.30

NOTE 25

EARNING PER SHARE

(A) Profit attributable to Equity Shareholders (Rs.)	(3,343)	(39,463)
(B) No. of Equity Share outstanding during the year.	1,41,06,95,055	9,40,46,337
(C) Face Value of each Equity Share (Rs.)	1.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	(0.01)	(0.42)

26 Earnings in Foreign Currencies	2022-23	2021-22
	Rs.	Rs.
Exports BPO	-	1,07,453

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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

S.No.	Related parties	Nature of Transactions during the year	2022-23 (Rs.)	2021-22 (Rs.)
(i)	Lakhmendra Khurana	Rent Paid	-	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remuneration	-	9,00,000
(iv)	Ranjana Khurana	Managerial Remuneration	-	6,00,000
(v)	Arpit Khurana	Managerial Remuneration	-	5,00,000
(vi)	Excel Info FZE (Subsidiary)	Loan to subsidiary	319935206	350848989
(vii)	Excel Info FZE (Subsidiary)	Investment in shares	2140000	1965000
(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, 2023

(In Rupees '000)

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 2023			Fair value	
	Carrying amount			Level 1	Total
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount		
Financial assets					
Amortised cost					
Investment in shares of Excel infra n realty p ltd	10.00		10.00	10.00	10.00
Loans & Advances to others	5,27,017.28		5,27,017.28	5,27,017.28	5,27,017.28
Financial asset not measured at fair value					
Cash and cash equivalents	60,847.79		60,847.79	-	-
Trade Receivables	23,575.88		23,575.88	-	-
other financial assets	-		-	-	-
	6,11,450.95		6,11,450.95	5,27,027.28	5,27,027.28
Financial liabilities					
Amortised cost					
Borrowings		1,040.23	1,040.23		
Financial liabilities not measured at fair value					
Trade Payables		18,872.54	18,872.54	-	-
	-	19,912.77	19,912.77	-	-

(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, 2023

(In Rupees '000)

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			Fair value	
	Carrying amount			Level 1	Total
	Financial assets - amortised cost	Financial liabilities - amortised cost	Total carrying amount		
Financial assets					
Amortised cost					
Investment in shares of Excel Infra N Realty Pvt. Ltd	10.00		10.00	10.00	10.00
Loans & 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		
	-	-			
	-	79,510.02	79,510.02	-	-

(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.

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 counter party 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 March 31, 2023 (Rs. in 000)	As at March 31, 2022 (Rs. in 000)
Investment in shares of Excel Infra N Realty Pvt. Ltd	10.00	10.00
Loans & Advances to others	5,27,017.28	3,82,190.23
Trade receivables	23,575.88	76,407.36
other financial assets	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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 March 31, 2023 (Rs. in 000)	As at March 31, 2022 (Rs. in 000)
Within India	23575.88	65352.27

Trade receivables

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

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

Bank balances and deposits with banks

Credit risk from balances with banks is managed by the company's finance department as per Company's policy. Investment of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party. Counter party 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 2023	Contractual cash flows					(Rs.000)
	Carrying amount	Less than 1 year	1-2 Years	2-5 years	More than 5 years	
Borrowings	1,040.23	643.73	396.50	-	-	
Trade payables	18,872.54	18,872.54	-	-	-	
Other financial liabilities						
		19,516.27	396.50	-	-	
<hr/>						
As at 31 March 2022	Contractual cash flows					(Rs.000)
Particulars	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	0.00	-	
Trade payables	76,634.92	76,634.92	-	-	-	
Other financial liabilities						
		78,467.42	1,042.61	0.00	-	

(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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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 2023 USD	As at 31 March 2022 USD
Export receivables	-	1,48,530.00
Overseas payables	-	-
Total	-	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 2023 INR	As at 31 March 2022 INR
1% increase	-	1,08,605
Total increase/(decrease) in profit	-	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 follows:

	As at 31 March 2023 (Rs in 000)	As at 31 March 2022 (Rs in 000)
Fixed rate instruments		
Financial assets		
Deposit with banks	12	11
Total	12	11
Variable-rate instruments		
Financial liabilities		
Borrowings	1,040	2,875
Total	1,040	2,875

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 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.**32 Income Tax****a Income Tax Expense**

Particulars	(Rs. In 000)
Current Tax	
Current Tax expense	880.94
Income tax for earlier years	-
Deferred Tax	
Total Deferred Tax Expense	61.65
MAT Credit	(367.52)
Total Income Tax Expenses	575.07

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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

Profit Before Tax	(2,768)
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	880.94
Deffered Tax Provision	61.65
Tax for earlier years	-
MAT Credit	(367.52)
Tax Expenses Recognised in the Statement of profit and Loss	575.07
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 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 2023	4,435.22	(204.32)	393.81	4,624.69
Charged / (Credited)	61.65		189.47	251.12
- To profit or loss				
As at 31st March 2023	4,496.87	(204.32)	583.28	4,875.81

33 Disclosure required by Ind As 19- Employee Benefit

Table 1: Assets and Liabilities

Particulars	31-Mar-23	31-Mar-22
Defined Benefit Obligation	757880	846966
Fair Value Of Plan Assets	-	-
Net Liability (Asset)	757880	846966

Table 2: Bifurcation Of Liability

Particulars	31-Mar-23	31-Mar-22
Current Liability	40959	53114
Non-Current Liability	716921	793852
Net Liability(Asset)	757880	846966

Table 3: Income/Expenses Recognized during the period

Particulars	31-Mar-23	31-Mar-22
Employee Benefit Expense	130491	2,23,382
Other Comprehensive Income	(2,19,577)	(8,26,664)

Key Assumptions

Particulars	31-Mar-23	31-Mar-22
Discount Rate	7.50% p.a	7.30% 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-23	31-Mar-22	% Change
Number of Employees	4	5	NA
Total Monthly Salary (Rs.)	1,79,300	2,22,400	NA
Average Monthly Salary (Rs.)	44,825	44,480	0.78%
Average Age (Years)	44.68	41.66	7.24%
Average Past Service (Years)	9.11	8.22	10.82%
Average Future Service (Years)	20.32	23.34	(12.93%)
Weighted Average Duration (Years)	11.61	12.57	(7.59%)

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	5
New Employees in the Current Year	1
New Employees prior to the Current Year	0
Left & Retired Employees	2
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-23	31-Mar-22
Less than 25	0	0
25 to 35	1	1
35 to 45	1	2
45 to 55	1	1
55 & Above	1	1

Table 8: Service Band wise distribution of Employees

Service Band	No. Of Employees as on	
	31-Mar-23	31-Mar-22
0-4	1	1
4 to 10	1	2
10 to 15	2	2
15 & Above	0	0

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

Financial Assumptions:

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Table 9: Financial Assumptions

Particulars	31-Mar-23	31-Mar-22
Discount Rate	7.50% p.a	7.30% p.a
Salary Growth Rate	7.00% p.a	7.00% p.a

Table 10: Withdrawal Rates per annum

Age Band	31-Mar-23	31-Mar-22
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-23	31-Mar-22
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-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Present value of unfunded obligations	7,57,880	846966
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	7,57,880	846966

Annexure 2: Profit and loss account for the period

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Service cost:		
Current service cost	70,601	144845
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	59,890	78537
Total included in 'Employee Benefit Expense'	1,30,491	223382
Total Charge to P&L	1,30,491	223382

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Other Comprehensive Income for the current period

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(15,451)	(78,924)
Due to change in demographic assumption	-	-
Due to experience adjustments	(2,04,126)	(7,47,740)
Return on plan assets excluding amounts included in interest income	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	(2,19,577)	(8,26,664)

Annexure 3: Reconciliation of defined benefit obligation

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Opening Defined Benefit Obligation	8,46,966	1450248
Transfer in/(out) obligation	-	-
Current service cost	70,601	144845
Interest cost	59,890	78537
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(15,451)	(78,924)
Due to change in demographic assumption	-	-
Due to experience adjustments	(2,04,126)	(7,47,740)
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	7,57,880	8,46,966

Annexure 4: Reconciliation of plan assets

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (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	-	-

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Annexure 5: Reconciliation of net defined benefit liability

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Net opening provision in books of accounts	8,46,966	14,50,248
Transfer in/(out) obligation		
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	1,30,491	2,23,382
Amounts recognized in Other Comprehensive (Income)	(2,19,577)	(8,26,664)
	7,57,880	8,46,966
Benefits paid by the Company	-	-
Contributions to plan assets	-	-
Closing provision in books of accounts	7,57,880	8,46,966

Annexure 6: Composition of the plan assets

Particulars	31-Mar-23 (12 months) %	31-Mar-22 (12 months) %
Government of India Securities	0%	0%
State Government Securities	0%	0%
High quality corporate bonds	0%	0%
Equity shares of listed companies	0%	0%
Property	0%	0%
Special Deposit Scheme	0%	0%
Policy of insurance	0%	0%
Bank Balance	0%	0%
Other Investments	0%	0%
Total	0%	0%

Annexure 7: Bifurcation of liability as per schedule III

Particulars	31-Mar-23 %	31-Mar-22 %
Current Liability*	40,959	53114
Non-Current Liability	7,16,921	793852
Net Liability	7,57,880	846966

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

Annexure 8: Principle actuarial assumptions

Particulars	31-Mar-23 (12 months)	31-Mar-22 (12 months)
Discount Rate	7.50% p.a	7.30% 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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Annexure 9: Maturity Profile of Defined Benefit Obligation

Expected Cashflows	31-Mar-23 (12 months)
Year 1 Cashflow	40,959
Distribution (%)	2.20%
Year 2 Cashflow	42,059
Distribution (%)	2.30%
Year 3 Cashflow	43,209
Distribution (%)	2.40%
Year 4 Cashflow	44,407
Distribution (%)	2.40%
Year 5 Cashflow	45,652
Distribution (%)	2.50%
Year 6 to Year 10 Cashflow	4,05,380
Distribution (%)	22.20%

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

The Expected contribution for the next year is Rs. 40,959

The Weighted Average Duration (Years) as at valuation date is 11.61 years.

Annexure 10: Sensitivity to key assumptions

Particulars	31-Mar-23 (12 months) Rs.	31-Mar-22 (12 months) Rs.
Discount rate Sensitivity		
Increase by 0.5%	7,21,182	8,05,323
(% change)	(4.84%)	(4.92%)
Decrease by 0.5%	7,97,388	8,92,067
(% change)	5.21%	5.33%
Salary growth rate Sensitivity		
Increase by 0.5%	7,73,970	8,75,422
(% change)	2.12%	3.36%
Decrease by 0.5%	7,33,150	8,25,244
(% change)	(3.26%)	(2.56%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	7,63,547	8,57,153
(% change)	0.75%	1.20%
W.R. x 90%	7,51,788	8,35,714
(% change)	(0.80%)	(1.33%)

Appendix A : Break-up of defined benefit obligation

Particulars	31-Mar-23	31-Mar-22
Vested	7,54,024	8,33,082
Non-vested	3,856	13,884
Total	7,57,880	8,46,966

Appendix B : Age wise distribution of defined benefit obligation

Age (in years)	DBO (in Rs.)
Less than 25	-
25 to 35	3,856
35 to 45	2,07,762
45 to 55	3,79,680
55 & Above	1,66,582
Accrued gratuity for Left Employees	-
Total	7,57,880

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Appendix C : Past service wise distribution of defined benefit obligation

Past service (in years)	DBO (in Rs.)
0 to 4	3,856
4 to 10	1,66,582
10 to 15	5,87,442
15 & Above	-
Accrued gratuity for Left Employees	-
Total	7,57,880

34 Segment Reporting

Particulars	Business Segment			Rs (in lacs)
	IT/ BPO enabled	Service/Infra Activities	Trading Activity	Total
Revenue		122.71	522.58	645.29
Segment Result	-	(36.14)	(116.75)	(152.89)
Other unallocable Income	-	-	-	314.11
Other unallocable expenditure	-	-	-	188.90
Profit Before Tax	-	-	-	(27.68)
Tax expenses (Net)	-	-	-	5.75
Profit After Tax for the year	-	-	-	(33.43)
Segment Assets	3,171.50	11,800.19	237.90	15,209.59
Segment Liabilities	8.75	182.11	-	190.86

35 Ratios

Particular	FY 2022-23	FY 2021-22	Reason for changes
Current Ratio	10.92	5.01	Due to Increase in current assets & decrease in current liability
Debt Equity ratio	0.04	0.06	Due to Increase in net worth & decrease in total liability
Debt Service Coverage ratio	(11.66)	(2.97)	Due to increase in net operation Loss
Return of equity ratio	0.01	(0.02)	Due to increase in Equity and Net income
Inventory Turnover	21.38	37.09	Due reduced consumption of good
Trade receivable Turnover ratio	1.31	0.99	Due to decrease in debtors
Trade payable Turnover ratio	1.33	1.37	Due to decrease in creditors
Net capital turnover ratio	0.04	0.05	Due to decrease in turnover
Net Profit ratio	(0.5)	(0.45)	Due to increase in net profit of the company
Return on capital employed	0.01	(0.02)	Due to increase in Capital Employed and EBIT
Return on investment	0.01	(0.04)	Due to increase in net profit

36 Statement pursuant to Sec 129, companies Act 2013 read with Schedule III

Name of Entity	Net Assets (Total Assets - Total Liability)		Share of profit (or) Loss	
	As % of consolidated Net Assets	Amount	As % of consolidated profit /(Loss)	Amount
Parent company - Excel Realt N Infra Ltd	99.75%	17,09,806.27	99.88%	26,251.24
Subsidiary - Excel Info FZE U.A.E	0.25%	4,202.82	0.12%	31.59
Total	100	17,14,009.09	100	26,282.83

37 SIGNIFICANT ACCOUNTING POLICIES

A Company Overview

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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.

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, 2023

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 2022.

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 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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(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:

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Foreign Currency Transactions

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

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

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

G) Financial Instruments

a) Financial Assets

Initial Recognition and Measurement

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

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

Subsequent Measurement

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

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

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

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

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.

Dividend income

Dividend income is recognized when the right to receive payment is established.
Service Income : Consultance fees is recognised only when the services completed "

K) Lease Accounting

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

L) Employee Benefits

Short-term employee benefits

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

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

The cost of compensated absences is accounted as under:

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

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Post employment benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

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

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

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

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

Other long-term employee benefits

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

M) Income Taxes

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Tax expenses comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate. Deferred Income tax reflect the current period timing difference between taxable and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax 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, 2023

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.

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.

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs.

38 MANAGERIAL REMUNERATION

	2022-23	2021-22
Salary	22,00,000	20,00,000
Allowance & Others		
Total	22,00,000	20,00,000

39 Contingent liabilities and commitments

Particulars	As at 31 March 2023
Contingent liabilities	
Income Tax Demand (FY.2012-13), unpaid amount	3,04,590

40 Expenditure in Foreign Currencies

	2022-23 Rs.	2021-22 Rs.
Communication Expenses	-	-

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/-
Khushboo Doshi
COMPANY SECRETARY
ACS: 38919

PLACE : MUMBAI
DATED : 10/05/2023

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of EXCEL REALTY N INFRA LIMITED (Formerly known as Excel Infoways Limited) will be held on Monday, August 07, 2023 at 10.00 a.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolution:

- 1 To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Arpit Khurana (DIN No. 03169762) who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS

3. To approve the re-appointment and remuneration of Mr. Arpit Khurana (DIN No. 03169762) as Whole Time Director of the Company :

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198, 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 other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee and approval of Audit Committee and Board of Directors, the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Arpit Khurana (DIN: 03169762), as Whole Time Director of the Company for a period 3 (three) years with effect from August 11, 2023 till August 10, 2026, whose office shall be liable to retire by rotation, on the terms and remuneration as set out in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof, which in any financial year may exceed the limits specified in Section 197, Schedule V of the Act and the Listing Regulations; and in the event of inadequacy or absence of profits under

Section 197 and all other applicable provisions of the Act, in any financial year or years during the term of reappointment, the remuneration comprising salary, performance linked incentive, perquisites, allowances and benefits, as approved herein be paid as minimum remuneration to the said Whole-time Director for any financial year in aggregate and the approval accorded herein shall also be deemed to be the approval by way of special resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee thereof be and is hereby authorized to alter, vary and/ or revise the remuneration within the overall limits approved herein and to settle any question or difficulties in connection therewith or incidental thereto and to delegate all or any of its powers hereby conferred to a Committee constituted by the Board or to any of the officials or employees of the Company from time to time with power to the said Committee to further delegate its powers to any of its members or to any officials or employees of the Company.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required, including filing of requisite forms / returns/ applications with the Registrar of Companies or other regulatory authorities and to approve the execution of all such documents, instruments and writings as may be necessary to give effect to this resolution.”

4. To Regularise the Appointment of Additional Director Mr. Rajat Raja Kothari (DIN: 09604960) as the Non-Executive Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), Regulation 17 read with Regulation 25 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws (including any statutory modification(s) or re enactment(s) thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee Mr. Rajat Raja Kothari (DIN No. 09604960), who was appointed as an Additional Director (Independent Non- Executive) of the Company by the Board of Directors at its meeting held on May 10, 2023 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from May 10, 2023 upto May 09, 2028, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required, including filing of requisite forms / returns/ applications with the Registrar of Companies or other regulatory authorities and to approve the execution of all such documents, instruments and writings as may be necessary to give effect to this resolution.”

5. To Regularise the Appointment of Additional Director Mr. Rajesh Kumar Agrawal (DIN: 07195960) as the Non-Executive Independent Director

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), Regulation 17 read with Regulation 25 and other applicable provision of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), other applicable laws (including any statutory modification(s) or re enactment(s) thereof for the time being in force), Articles of Association of the Company and pursuant to the recommendation of Nomination & Remuneration Committee Mr. Rajesh Kumar Agrawal (DIN No. 07195960), who was appointed as an Additional Director (Independent Non- Executive) of the Company by the Board of Directors at its meeting held on July 11, 2023 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Act and who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from July 11, 2023 upto July 11, 2028, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be required, including filing of requisite forms / returns/ applications with the Registrar of Companies or other regulatory authorities and to approve the execution of all such documents, instruments and writings as may be necessary to give effect to this resolution.”

6. To approve Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the applicable rules issued thereunder (including any statutory modification(s) or re enactment(s) thereof, for the time being in force), Regulation 23 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), and all other applicable laws and regulations, as amended, supplemented or re-enacted from time to time, and pursuant to the consent of the Audit Committee and the consent of the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter into contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm's length basis with the following related parties of the Company within the meaning of the Act and Listing Regulations, for the amount stated hereunder and on such terms and conditions as may be agreed between the Company and them for the period commencing from FY 2023- 2024 upto 2028-2029:

Name of Related Parties	Nature of transaction	Annual limit of transaction with each related party
Lakhmendra Khurana	<ul style="list-style-type: none"> • Loan Transactions (not falling under loan to Directors); • Loan / Investment/ Guarantee • sale, purchase or supply of any goods or materials or services; • selling or otherwise disposing of, or buying, property of any kind; • leasing of property of any kind; • availing or rendering of any services; • Related Party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company; • Commission; • Remuneration; • Transfer of resources, • services or obligations between a Company and a Related Party • The Company may enter in any other transaction which may be considered as material as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time. 	Rs. 100 Crore
Ranjana Khurana		
Arpit Khurana		
Isha Khurana		
Excel Infra N Realty Private Limited		
Abiana Skincare Private Limited		
Health Holistic services Private Limited		
Tista Impex Private Limited		
Ranjana Construction Private Limited		
Excel Info FZE		

RESOLVED FURTHER THAT the Board of Directors (the “Board”) and/or any Committee thereof be and is hereby authorized to negotiate and finalize other terms & conditions and to do all such acts, things or deeds and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary and/or expedient to giving effect to the above resolution.”

By Order of the Board
For Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana
Chairman & MD
DIN: 00623015

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: 11th July, 2023

NOTES:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 10/2022 and Circular No. 11/2022, dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), MCA has permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM will be held through VC, the route map and attendance slip are not annexed to this Notice.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Attendance Slip and Proxy Form are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes on e voting. Corporate Members intending to appoint their representatives are requested to send a scanned certified copy of the board resolution authorizing their representatives to cs@excel-infoways.com with a copy marked to accounts@excel-infoways.com.
3. Further pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the MCA and SEBI Circulars, the Company is holding its Annual General Meeting (AGM) through Video Conferencing ('VC')/Other Audio- Visual Means ('OAVM'), without the physical presence of the Members at a common venue. For the said purpose the Company has engaged the services of Central Depository Services (India) Limited (CDSL) for conducting AGM through VC/OAVM. Further, CDSL has also been engaged for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the notes below.
4. Annual Report for FY 22-23 along with the AGM Notice shall be sent to the shareholders in electronic form, to the e mail address provided by them and made available to us by the Depositories. The Notice of AGM and Annual report for the FY 22-23 are also placed on the website of the Company i.e. www.excel-infoways.com and the website of Central Depository Services (India) Limited (CDSL) i.e. www.evotingindia.com and at the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed i.e. BSE. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com). The physical copy of the Annual Report will be sent to the shareholders based on the specific request received at cs@excel-infoways.com.

Further, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the AGM and the Annual Report for the year 2023 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

- For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at: cs@excel-infoways.com
- For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

5. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item Nos. 3 to 5 of the Notice, is annexed hereto. Further, the details as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) in respect of the Directors seeking appointment/re-appointment at this Annual General Meeting is annexed hereto.
6. All documents referred to in the Notice will be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. August 07, 2023. Members seeking to inspect such documents can send an email to cs@excel-infoways.com.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 ("Act"), the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. Further, members seeking any information with regard to the accounts or any other matter to be placed at the AGM, are requested to write to the Company from their registered email address, mentioning their name, DP ID and Client ID number and mobile number, at least 48 hours in advance before the commencement of the Meeting through email to cs@excel-infoways.com. Such questions shall be taken up during the meeting or replied by the Company suitably.
8. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Registrar and Transfer Agents, Link Intime India Private Limited, for assistance in this regard.

9. **Important dates for Members:**

Book Closure Date: The Register of Members and Share Transfer Books in respect of the Equity Shares of the Company shall remain closed from Tuesday, August 01, 2023 to Monday, August 07, 2023 (both days inclusive) for the purpose of AGM.

Cut-Off Date: The Cut-Off Date for the purpose of determining the Members eligible for participation in remote e Voting and voting at the AGM through e-Voting system is Monday, July 31, 2023.

A person who is not a Member as on the Cut-Off Date should treat this Notice of AGM for information purpose only. The voting rights of Members shall be in proportion to their shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date, as aforesaid.

Remote e-Voting: Period commences on Friday, August 04, 2023 from 9:00 A.M. (IST) and ends on Sunday, August 06, 2023 at 5:00 P.M. (IST). Remote e-Voting will be disabled after 5:00 P.M. (IST) on Sunday, August 06, 2023.

E-Voting Facility: E-voting facility will also be provided at the AGM i.e. on the date of the AGM on Monday, August 07, 2023 to eligible Members who have not cast their votes through remote e-Voting and who attends the AGM through VC/ OAVM facility.

The Notice is being sent to all the Members/ Beneficiaries electronically, whose names appear on the Register of Members/Record of Depositories in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA and SEBI Circulars.

10. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. There will be one e-vote for every Client ID irrespective of the number of joint holders. Voting Rights shall be reckoned on the paid-up value of shares registered in the name of the Member(s) as on the cut-off date and any person who is not a member as on that date should treat this Notice for information purposes only.
11. In order promote optimum utilization of natural resources responsibly, we request shareholders to update their contact details including e-mail address, mandates, nominations, power of attorney, Company details covering name of the Company and branch details, Company account number, MICR code, IFSC code, etc. with their

depository participants to enable the Company to send all the communications electronically including Annual Report, Notices, Circulars, etc.:

- a) For shares held in electronic form: to their Depository Participants (DPs)
 - b) For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
12. **Nomination Facility:** Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant.
13. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company requests all the Members to claim their respective dividend. The Members whose shares are transferred to the IEPF Authority can now claim their shares from the Authority by making request to Company or Registrar and Share Transfer Agents.
14. Members may join the AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members 30 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM facility, 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 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.
15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID, No. of shares, PAN, mobile number at cs@excel-infoways.com on or before 11:59 P.M. Wednesday, August 02, 2023. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
18. The Board of Directors have appointed M/s. Rakhi Dasgupta & Associates, Practicing Company Secretaries as the Scrutiniser to scrutinize the remote e-voting process and e-voting through electronic voting system at the AGM in a fair and transparent manner.
19. The Scrutiniser will, after the conclusion of e-voting at the AGM, scrutinise the votes cast at the AGM and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare voting results (consolidated) within two working days from the conclusion of the AGM. The voting results along with the consolidated Scrutiniser's Report, will be placed on the website of the Company (www.excel-infoways.com) and the website of CDSL (www.evotingindia.com) immediately after the declaration of result by the Chairman and in his absence, any Director/officer of the Company authorised by the Chairman and the same will also be communicated to BSE Limited and the National Stock Exchange of India Limited. It shall also be displayed on the Notice Board at the Registered Office and the Corporate office of the Company.

20. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts.
21. Members are requested to notify the change in address if any, with Pin Code numbers immediately to the RTA i.e. Link Intime India Private Limited having its office at C 101, 247 Park, LBS Marg, Vikhroli (west), Mumbai – 400083.
22. Non-Resident Indian Members are requested to inform RTA of the Company any change in their residential status on return to India for permanent settlement, particulars of their Company account maintained in India with complete name, branch account type, account number and address of Company with pin code number, if not furnished earlier. Members may contact their respective Depository Participants for availing this facility.
23. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM by e-mail and holds shares as on the cut-off date, may obtain the User ID and password by sending a request to e-mail address helpdesk.evoting@cdslindia.com his/her existing user ID and password for casting his/her vote. In the case of forgot password, the same can be reset by using “Forgot User Details/ Password?” option available on www.evotingindia.com.
24. In case of any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 toll free no. 1800 22 55 33.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE EVOTING ARE AS UNDER:-

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non individual shareholders in demat mode.

(i) The remote e-voting period begins on Friday, August 04, 2023 from 9:00 A.M. (IST) and ends on Sunday, August 06, 2023 at 5:00 P.M. (IST). Remote e-Voting will be disabled after 5:00 P.M. (IST) on Sunday, August 06, 2023. at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, July 31, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date.

(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 easi using 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (ix) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p>

	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non individual shareholders in demat mode.

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) 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.
- (x) 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).

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

- (xvii) 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.
- (xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xix) 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/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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.
7. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.

8. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

IMPORTANT COMMUNICATION TO THE MEMBERS

1. Mandatory update of PAN and Bank details Pursuant to SEBI Circular SEBI/HO/MIRSD/DOPI/CIR/P/2018/73 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 Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 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)

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned in the accompanying Notice dated July 11, 2023:

Item No. 3

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and on approval of Audit Committee had approved the re-appointment of Mr. Arpit Khurana as Whole time Director of the Company for a further period of 3 (three) years from the expiry of his tenure, i.e. from August 11, 2023 till August 10, 2026, and on the terms and remuneration set out hereunder, subject to the approval of the Shareholders and such other necessary approval(s), as may be required.

The remuneration payable to Mr. Arpit Khurana, Whole Time Director with effect from August 11, 2023 shall be as under:

- I. Salary: Upto Rs. 5,00,000/- p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).
- II. Perquisites and allowances: In addition to the above, Mr. Arpit Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company.
- III. In the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Arpit Khurana within such prescribed limit or ceiling under Schedule V and as agreed by and between the Company and Mr. Arpit Khurana without any further reference to the Company in the General Meeting

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.

Brief resume of Mr. Arpit Khurana, along with disclosures required under Listing Regulations and Secretarial Standard – 2 on General Meeting issued by the Institute of Company Secretaries of India are mentioned in Annexure A of this Notice.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

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.3 of the Notice.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

Information required as per Schedule V of the Companies Act, 2013:

General Information:

1. Nature of industry Infra Activity, IT'ES 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

(Rs.in'000)

Indicators	FY 23	FY 22
Turnover	64529.17	86616.64
Net Worth	1709806.27	1684056.29
Earnings per Share	0.02	-0.28
Profit after Tax	25682.83	(26427.18)
Market Capitalization	536064.120	63857.4628
Book Value per share	12.12	17.90
Debt- Equity Ratio	0.04	0.06

(Note: The above figure are in '000 (thousands) except per share data, EPS and Debt Equity ratio. The share price for calculation of market capitalization is taken as on 31st March on BSE)

5. Foreign investments or collaborations

Excel Info FZE, UAE is the wholly owned subsidiary of Excel Realty N Infra Ltd. As on March 31, 2023, Company's 11468312 shares are held by the foreign investors (Foreign Portfolio Investors & Non Resident Individuals).

II. Information about the appointees

1. Background details

Mr. Arpit Khurana, is the Whole Time Director (Executive Director) of Excel Realty N Infra Ltd. He has completed his graduation. He has experience of 10 years in the Company.

(Rs. In Lakh per annum)

Year	Arpit Khurana
2020-2021	4.00
2021-2022	5.00
2022-2023	4.00

3. Job profile and suitability

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.
- The Whole-time Director is the 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. They 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.

Mr. Arpit Khurana has innovative ideas for advancement of Company's business. His vision for the growth of the Company and his zeal to work brings new energy to the Company's environment. His meritorious services and significant contribution made to the growth in operations and profitability of the Company is admirable.

4. Remuneration proposed for the Whole Time Director is given separately under item nos. 3.

5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.

The comparative remuneration of 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. Arpit Khurana is Shareholder and part of Promoter Group of the Company. Mr. Arpit Khurana being Whole Time Director of the Company receive remuneration from the Company. He does not have any other pecuniary relationship with the Company.

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

III. Other information

1. Reasons of loss or inadequate profits

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

2. Steps taken or proposed to be taken for improvement

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

3. Expected increase in productivity and profits in measurable terms

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

Item No 4.

The Board of Directors of the Company at the meeting held on May 10, 2023 (based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting), appointed Mr. Mr. Rajat Raja Kothari (DIN No. 09604960) as an Additional Director (Independent Non-executive) of the Company with effect from that date.

In terms of the provisions of Section 161 of the Act, Mr. Rajat Raja Kothari holds the office till the date of ensuing Annual General Meeting and is eligible for appointment. Further, in terms of Section 149 of the Act, an Independent Director can hold office for a term of upto five consecutive years on the Board of a company and is not liable to retire by rotation.

A brief profile / expertise of Mr. Kothari is provided in the Annexure to the Notice for information to the Members.

Mr. Rajat Raja Kothari has given a declaration to the Board that he meets with the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Rajat fulfils the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations, for his appointment as an Independent Director and is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft letter of appointment of Mr. Rajat as an Independent Director Non-executive Director setting out the terms and conditions of appointment would be available for inspection by the Members, by writing an email to the Company at cs@excelinfoways.com.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the resolution for appointment of Mr. Rajat, as an Independent Director is placed before the Members for their approval.

The Directors recommend the resolution set out at Item No. 4 of the accompanying notice, for approval by the Members as Special Resolution.

Mr. Rajat Raja Kothari is interested and concerned in the Resolution mentioned at Item No. 4 of the Notice.

None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No 5.

The Board of Directors of the Company at the meeting held on July 11, 2023 (based on the recommendations of the Nomination & Remuneration Committee and subject to the approval of the Members in the General Meeting), appointed Mr. Mr. Rajesh Kumar Agrawal (DIN No. 07195960) as an Additional Director (Independent Non-executive) of the Company with effect from that date.

In terms of the provisions of Section 161 of the Act, Mr. Rajesh Kumar Agrawal holds the office till the date of ensuing Annual General Meeting and is eligible for appointment. Further, in terms of Section 149 of the Act, an Independent Director can hold office for a term of upto five consecutive years on the Board of a company and is not liable to retire by rotation.

A brief profile / expertise of Mr. Agrawal is provided in the Annexure to the Notice for information to the Members.

Mr. Rajesh Kumar Agrawal has given a declaration to the Board that he meets with the criteria of independence as provided under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, Mr. Rajesh fulfils the conditions specified in the Act and the Rules framed thereunder read with the Listing Regulations, for his appointment as an Independent Director and is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft letter of appointment of Mr. Rajesh as an Independent Director Non-executive Director setting out the terms and conditions of appointment would be available for inspection by the Members, by writing an email to the Company at cs@excel-infoways.com.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the resolution for appointment of Mr. Rajesh, as an Independent Director is placed before the Members for their approval.

The Directors recommend the resolution set out at Item No. 4 of the accompanying notice, for approval by the Members as Special Resolution.

Mr. Rajesh Kumar Agrawal is interested and concerned in the Resolution mentioned at Item No. 4 of the Notice.

None of the other Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution.

Item No 6.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 ("the Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the Ordinary course of business and on arm's length basis.

However, pursuant to Regulation 23 of the Listing Regulations, approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm's length basis.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceed 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company or Rs. 1000 Crore whichever is lower.

All the Related Party Transactions entered into by the Company are on arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required.

The transaction(s) entered into by the Company, together with the transactions to be entered into with the below stated related parties are as under:

Name of Related Parties	Relationship	Nature of transaction	Annual limit of transaction with each related party
Lakhmendra Khurana	Chairman & Managing Director & Promoter	<ul style="list-style-type: none"> • Loan Transactions (not falling under loan to Directors); • Loan / Investment/ Guarantee sale, purchase or supply of any goods or materials or services; • selling or otherwise disposing of, or buying, property of any kind; • leasing of property of any kind; • availing or rendering of any services; • Related Party's appointment to any office or place of profit in the company, its Subsidiary Company or Associate Company; • Commission; • Remuneration; • Transfer of resources, services or obligations between a Company and a Related Party • The Company may enter in any other transaction which may be considered as material as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time. 	Rs. 100 Crore
Ranjana Khurana	Whole time Director & Promoter		
Arpit Khurana	Whole time Director & Promoter		
Isha Khurana	Promoter		
Excel Infra N Realty Private Limited	Company in which Director/ Promoter/ their relatives are Director		
Abiana Skincare Private Limited	Company in which Director/ Promoter/ their relatives are Director		
Health Holistic services Private Limited	Company in which Director/ Promoter/ their relatives are Director		
Tista Impex Private Limited	Company in which Director/ Promoter/ their relatives are Director		
Ranjana Construction Private Limited	Company in which Director/ Promoter/ their relatives are Director		
Excel Info FZE	Wholly owned subsidiary		

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.

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	Type, material terms and particulars of the proposed transaction: The Company have entered into/ proposes to enter into transactions with its related party at arm's length basis and in the ordinary course of business. Name of the related party and its relationship with the listed entity or its subsidiaries, including nature of concern or interest: Mentioned in above table Tenure of the proposed transaction: 5 (five) consecutive years. Value of the proposed transaction: upto an amount not exceeding Rs. 100,00,00,000/- for each related party (Rupees One Hundred Crore only)
2	Justification for why the proposed transaction is in the interest of the Company	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 point 4 (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

By Order of the Board
For Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana
Chairman & MD
DIN: 00623015

Place: Mumbai
Date:11/07/2023

Annexure –A

Details of Directors seeking appointment or/ re-appointment at the Annual General Meeting (Pursuant to regulation 36(3) of the Listing Regulations):

Sr. No.	Particulars	Director Details	Director Details	Director Details
1	Name of the Director	Arpit Khurana	Raja Kothari	Rajesh Kumar Agrawal
2	Date of Birth	14.03.1990	23.12.1990	04.03.1974
3	Age	33	33	49
4	Date of Appointment/Re-appointment	11.08.2011	10.05.2023	11.07.2023
5	Permanent Account Number (PAN)	BCAPK8310C	BGBPK0949N	AEQPA9859M
6	Director Identification Number (DIN)	03169762	09604960	07195960
7	Expertise in specific functional areas	Experience of more than 10 years. He holds degree in Commerce.	Mr. Rajat Raja Kothari is a Company Secretary and currently working as a Whole Time Company Secretary and Compliance Officer in a reputed Listed Company. He holds degree in Commerce and is an Associate Member of the Institute of Company Secretaries of India. He has enriching knowledge and experience in Corporate & Securities Laws, Finance and Management and is actively engaged in Company Law, SEBI LODR Compliances alongwith Accounting and Taxation Knowledge.	Dr. Rajesh Kumar Agrawal has a Ph.D in Management, he is alumnus of the Indian Air Force and a Management Professor, he is currently working with the Institute of Companies Secretaries of India- Centre for Corporate Governance, Research & Training as a Joint Secretary. He has 16years experience in Administration of India Air Force.
8	No of Equity shares held in the Company (as on March 31, 2023)	91,29,414	Nil	Nil
9	Qualifications	B.Com	CS&B.Com	M.Phil (Mgmt.), MBA(Marketing), LLB, BA (Maths), 10+2 (PCM) Ph.D (Mgmt.), NET (HR)
10	List of other directorship (excluding Foreign company)	<ul style="list-style-type: none"> • Excel Infra N Realty Private Limited • Abiana Skincare Private Limited • Tista Impex Private Limited • Ranjana Construction Private Limited 	Sun Retail Limited	NIL

Sr. No.	Particulars	Director Details	Director Details	Director Details
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees /Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	NIL	NIL	NIL
12	Relationships, if any, between Directors inter-se	He is son of Mrs. Ranjana Khurana and Mr. Lakhmendra Khurana	No relationship between the Directors	No relationship between the Directors

By Order of the Board
For Excel Realty N Infra Limited

Sd/-

Lakhmendra Khurana
Chairman & MD
DIN: 00623015

Place: Mumbai
Date: 11-07-2023