

May 21, 2022

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Scrip Code : 533090 Scrip ID : EXCEL

Fax No : 2272 3121 / 2272 2037

**National Stock Exchange of India Limited**

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

Trading Symbol : EXCEL

Fax No : 2659 8348 / 2659 8237 / 38

**Sub. : Outcome of (01/2022-2023) Board Meeting held today i.e. on Saturday, May 21, 2022**

This is to inform you that a meeting of the Board of Directors of the Company was held today on Saturday, May 21, 2022 and the following business were considered and approved:


1. Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2022, Standalone and Consolidated statement of Asset and Liability and statement of cash flow for the year ended March 31, 2022 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Auditors Report on the Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2022 and **declaration** for Audit Report with unmodified opinion were taken on record.
2. Considered and approved the Secretarial Compliance Report 24A of SEBI (LODR) Regulations, 2015.

The Board Meeting commenced at 11.00 a.m. and concluded at 2.00 p.m.

Kindly take the same on records and acknowledge

Yours faithfully,

**For Excel Realty N Infra Limited**

  
Lakhmendra Khurana  
Managing Director  
DIN : 00623015

Encl: a/a



**Part I - Statement of Standalone / Consolidated financial Results for Year Ended 31/03/2022**

(Rs. In Lacs except EPS data)

Particulars	Standalone				
	3 months ended (31/03/2022)	3 months ended (31/12/2021)	3 months ended (31/03/2021)	12 months ended (31/03/2022)	12 months ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	537.94	186.64	515.37	866.17	754.00
(b) Other Operating Income	0.00		0	0.00	0.00
(C) Other Income	261.46	-4.46	31.98	157.85	166.84
<b>Total Revenue</b>	<b>799.40</b>	<b>182.18</b>	<b>547.35</b>	<b>1024.02</b>	<b>920.84</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	534.92	177.29	469.50	840.62	657.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	2.52		-22.66
(d) Employee benefits expense	5.14	5.73	12.30	22.43	55.69
(e) Depreciation and amortisation expense	5.22	5.22	5.29	20.88	21.19
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	344.99	16.20	28.67	392.38	230.52
(g) Finance Cost	0.69	0.81	1.15	3.46	5.23
<b>Total Expenses</b>	<b>890.96</b>	<b>205.25</b>	<b>519.42</b>	<b>1279.77</b>	<b>947.12</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax (1 -2)</b>	<b>-91.56</b>	<b>-23.07</b>	<b>27.93</b>	<b>-255.75</b>	<b>-26.28</b>
4. Exceptional Items	0.00	-	0.00	0.00	0.00
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3 -4)</b>	<b>-91.56</b>	<b>-23.07</b>	<b>27.93</b>	<b>-255.75</b>	<b>-26.28</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>6. Profit / (Loss) before tax (4 -5)</b>	<b>-91.56</b>	<b>-23.07</b>	<b>27.93</b>	<b>-255.75</b>	<b>-26.28</b>
<b>7. Tax Expenses</b>	<b>8.15</b>	<b>0</b>	<b>7.25</b>	<b>8.52</b>	<b>8.41</b>
(a) Current taxes	6.99	0.00	6.73	6.99	6.73
(b) Deferred Taxes	1.16	0.00	0.52	1.53	1.68
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
<b>8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)</b>	<b>-99.71</b>	<b>-23.07</b>	<b>20.68</b>	<b>-264.27</b>	<b>-34.69</b>
<b>9. Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
10. Taxes Expense of discontinuing operation	0.00	-	0.00	0.00	0.00
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12. Profit for the period (8+11)</b>	<b>-99.71</b>	<b>-23.07</b>	<b>20.68</b>	<b>-264.27</b>	<b>-34.69</b>
13. Share of Profit / (loss) of associates*	0.00		0.00	0.00	0.00
14. Minority Interest*	0.00		0.00	0.00	0.00
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)</b>	<b>-99.71</b>	<b>-23.07</b>	<b>20.68</b>	<b>-264.27</b>	<b>-34.69</b>
<b>16. Other Comprehensive income net of taxes</b>					
A. (i) Items that will be reclassified to profit or loss					
Foreign exchange gain /loss	0.00	-	0.00	0.00	0.00
Currency Translation reserve	0.00	-	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	-	0.00	0.00	0.00
B. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	4.31	1.32	3.94	8.27	5.53
Deffered tax on Actuarial Gain/loss	-1.08	-0.33	-1.63	-2.07	-1.32

(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00		0.00	0.00	0.00
<b>17.Total Comprehensive Income for the period</b>	<b>-96.48</b>	<b>-22.08</b>	<b>22.99</b>	<b>-258.07</b>	<b>-30.48</b>
18. Paid-up equity share capital (face Value ofRs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00		0.00	7694.00	7694.00
20.i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	-0.12	-0.02	0.02	-0.28	-0.04
(b) Diluted	-0.12	-0.02	0.02	-0.28	-0.04
21.ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	-0.12	-0.02	0.02	-0.28	-0.04
(b) Diluted	-0.12	-0.02	0.02	-0.28	-0.04
See accompanying note to the Financial Results					

Place : Mumbai

Date : May 21, 2022

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman & Managing Director





**Notes - Standalone Financial statement**

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2022
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Independent Auditor's Report is available on company website [www.excel-infoways.com](http://www.excel-infoways.com) as well as on BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com).
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
5. Investor Compliant for the quarter ended March 31, 2022 opening- 0, Received- 0, Resolved – 0, Closing – 0.
6. The Figures of quarter ended March 31<sup>st</sup>, 2022 and March 31<sup>st</sup>, 2021 are arrived at as difference between audited figures of in respect of the full financial year ended March 31<sup>st</sup>, 2022 and March 31<sup>st</sup>, 2021 and unaudited figures up to nine months ended December 31<sup>st</sup>, 2021 and December 31<sup>st</sup>, 2020 respectively, which were reviewed earlier and not subjected to audit.
7. Investment in properties consists of advances paid for acquisition of Immovable property, their carrying values have been considered as fair values. No impairment provisions have been made there upon.
8. The outbreak of Covid -19 has severely impact business around the world. In many countries including India, there has been several disruptions of regular and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps from that estimated as at date of approval of these standalone financial results

**Place: Mumbai**

**Date: 21 May, 2022**

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

  
**Lakhmendra Khurana**

**Chairman & Managing Director**



Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Year ended March 31,2022

(Rs. In Lacs )

Particulars	Standalone				
	3 months ended (31/03/2022)	3 months ended (31/12/2021)	3 months ended (31/03/2021)	12 months ended (31/03/2022)	12 months ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>I. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) IT Sales	0.00	-	11.19	1.07	63.26
(b) Infra Activity	-	-	-	-	-
(c) Trading activity	537.94	186.64	504.18	865.09	690.74
	537.95	186.64	515.37	866.17	754.00
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	537.95	186.64	515.37	866.17	754.00
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)</b>					
(a) IT Sales	(21.84)	-	2.06	(20.77)	13.51
(b) Infra Activity	(29.72)	(0.62)	-	(32.77)	-
(c) Trading activity	(17.97)	(2.44)	(2.66)	(30.15)	6.50
Total	(69.53)	(3.06)	(0.60)	(83.69)	20.01
Less: i) Finance Cost	0.69	0.81	1.16	3.46	5.23
ii) Other Un-allocable Expenditure net off	181.95	14.77	(9.79)	326.46	207.91
Add					
iii) Un-allocable income	160.61	(4.43)	19.90	157.86	166.84
Total Profit Before Tax	(91.56)	(23.07)	27.93	(255.75)	(26.28)
<b>3. Capital Employed</b> (Segment assests - Segment Liabilities)					
<b>(a) IT Sales</b>					
Segment Assets	3,518.91	3,669.44	3,600.51	3,518.91	3,600.51
Segment Liabilities	23.28	3.07	3.60	23.28	3.60
Capital Employed	3,495.63	3,666.37	3,596.90	3,495.63	3,596.90
<b>(b) Infra Activity</b>					
Segment Assets	11,308.54	11,670.54	11,656.07	11,308.54	11,656.07
Segment Liabilities	-	144.00	-	-	-
Capital Employed	11,308.54	11,526.54	11,656.07	11,308.54	11,656.07
<b>(c) Trading activity</b>					
Segment Assets	753.65	243.21	335.86	753.65	335.86
Segment Liabilities	560.59	155.19	256.88	560.59	256.88
Capital Employed	193.07	88.02	78.98	193.07	78.98
<b>(d) Unallocated</b>					
Segment Assets	2,149.13	1,835.38	1,883.14	2,149.13	1,883.14
Segment Liabilities	305.80	109.52	116.45	305.80	116.45
Capital Employed	1,843.33	1,725.86	1,766.69	1,843.33	1,766.69
Total	16,840.57	17,006.80	17,098.64	16,840.57	17,098.64

Place : Mumbai

Date : May 21, 2022

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman & Managing Director



EXCEL REALTY N INFRA LTD. (Formely known as Excel infoways Ltd.)  
Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(25,575.20)		(2,628.14)	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,088.82		2,119.43	
Finance costs	346.27		522.68	
Interest income	(52.52)		(38.56)	
Non Operating revenue	0.00		0.00	
Loss on sale of Fixed Assets	0.00	(23,192.63)	(266.00)	(290.59)
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(31,822.50)		(2,806.18)	
Trade Payables	30,420.02		16,271.06	
Inventory	0.00		(2,266.49)	
Non current assets	7,111.72		(1,057,044.49)	
Long-term loans and advances	2,344.83		7,083.46	
Other financial Assets	0.00		1,037,521.00	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	20,529.19		(2,414.01)	
Actuarial Gain	1,172.89		552.90	
		29,756.16		(3,102.74)
Cash generated from operations		6,563.53		(3,393.34)
Net income tax (paid) / refunds		0.00		0.00
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>6,563.53</b>		<b>(3,393.34)</b>
<b>B. Cash flow from investing activities</b>				
Addition in Fixed Assets	0.00		0.00	
Change in investments	(574.00)		4,094.95	
Interest received				
- Others	52.52		38.56	
		(521.48)		4,133.51
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>(521.48)</b>		<b>4,133.51</b>
<b>C. Cash flow from financing activities</b>				
Changes in borrowings	(2,267.29)		(2,088.51)	
Finance cost	(346.27)		(522.68)	
		(2,613.56)		(2,611.20)
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>(2,613.56)</b>		<b>(2,611.20)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>3,428.49</b>		<b>(1,871.03)</b>
Cash and cash equivalents at the beginning of the year		10,797.76		12,668.79
<b>Cash and cash equivalents at the end of the year</b>		<b>14,226.25</b>		<b>10,797.76</b>

Place : Mumbai

For and on behalf of Board of Directors

Date : May 21, 2022

  
  
**Lakhmendra Khurana**  
 Chairman & Managing Director





# Bhat & Company

CHARTERED ACCOUNTANTS

## 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 31<sup>st</sup> March 2022, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information

Subject to the basis of emphasis of matter para ,In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

### Basis for Opinion

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

### Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making





judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion.





Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### **Emphasis of Matter**

Please refer note no. 17 of the financial statement.

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

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

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

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

### **Other Matter**



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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

#### As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act. Except IND AS 109 " Financial Instrument" refer emphasis of matter para.
- e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended : In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its standalone financial statements





- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

*D. H. Bhatler*

**Daulal H. Bhatler**  
**Proprietor**

**Membership No: 016937**

**UDIN- 22016937AJISWD8281**

**Place:-Mumbai**

**Date: 21/05/2022**



## ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

### **Management's Responsibility for Internal Financial Controls**

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's Responsibility**

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

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





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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For M/s. Bhatler & Company**

**Chartered Accountants**

**Firm Registration No: 131092W**

*D. H. Bhatler*



**Daulal H. Bhatler**

**Proprietor**

**Membership No: 016937**

**UDIN- 22016937AJISWD8281**

**Place:-Mumbai**

**Date: 21/05/2022**

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

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

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) In respect of immovable property, title deeds of all the immovable properties are in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

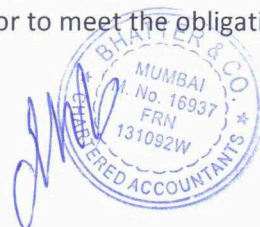
iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and hence clause 3(iii) of the order is not applicable to the Company

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

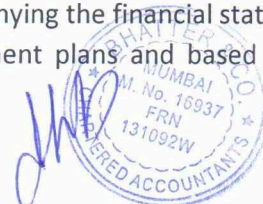




- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation provided us, no undisputed amounts payable in respect of provident fund, Employees' state Insurance, Income tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six month from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment of shares and related requirement of section 42 and 62 of the Companies Act have been complied and during the year the company has not issued any convertible debentures (fully or partly or optionally).
- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. As per Management Representation the has not received any whistle blower complaints during the year and hence clause 3(xi) ( c) is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xiv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvi. There has been no resignation of the statutory auditors of the Company during the year.
- xvii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our



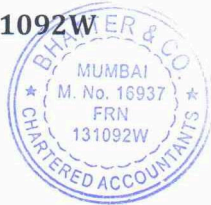


examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- 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. Bhatte & Company**  
**Chartered Accountants**  
**Firm Registration No: 131092W**

*D. H. Bhatte*



**Daulal H. Bhatte**  
**Proprietor**

**Membership No: 016937**

**UDIN- 22016937AJISWD8281**

**Place:-Mumbai**

**Date: 21/05/2022**

**Part I - Statement of Standalone / Consolidated financial Results for Year Ended 31/03/2022**

(Rs. In Lacs except EPS data)

Particulars	Consolidated				
	3 months ended (31/03/2022)	3 months ended (31/12/2021)	3 months ended (31/03/2021)	12 months ended (31/03/2022)	12 months ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>1. Income from Operations</b>					
(a) Net Sales/Income from Operations (Net of excise duty)	546.32	186.64	515.37	874.55	754.00
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
(C) Other Income	122.82	-1.17	31.98	26.22	166.84
<b>Total Revenue</b>	<b>669.14</b>	<b>185.47</b>	<b>547.35</b>	<b>900.77</b>	<b>920.84</b>
<b>2. Expenses</b>					
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	534.92	177.29	469.50	840.62	657.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	2.52	0.00	-22.66
(d) Employee benefits expense	4.70	7.00	12.30	24.52	55.69
(e) Depreciation and amortisation expense	5.22	5.22	5.29	20.88	21.19
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	346.76	17.70	30.42	397.41	118.26
(g) Finance Cost	0.69	0.81	1.15	3.46	5.23
<b>Total Expenses</b>	<b>892.29</b>	<b>208.02</b>	<b>521.17</b>	<b>1286.89</b>	<b>834.86</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax (1 -2)</b>	<b>-223.15</b>	<b>-22.55</b>	<b>26.18</b>	<b>-386.12</b>	<b>85.98</b>
4. Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3 -4)</b>	<b>-223.15</b>	<b>-22.55</b>	<b>26.18</b>	<b>-386.12</b>	<b>85.98</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00
<b>6. Profit / (Loss) before tax (4 -5)</b>	<b>-223.15</b>	<b>-22.55</b>	<b>26.18</b>	<b>-386.12</b>	<b>85.98</b>
<b>7. Tax Expenses</b>	<b>8.15</b>	<b>0.00</b>	<b>7.25</b>	<b>8.52</b>	<b>8.41</b>
(a) Current taxes	6.99	0.00	6.73	6.99	6.73
(b) Deferred Taxes	1.16	0.00	0.52	1.53	1.68
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00
<b>8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)</b>	<b>-231.30</b>	<b>-22.55</b>	<b>18.93</b>	<b>-394.64</b>	<b>77.57</b>
9. Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00
10. Taxes Expnese of discontinuing operation	0.00	0.00	0.00	0.00	0.00
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12. Profit for the period (8+11)</b>	<b>-231.30</b>	<b>-22.55</b>	<b>18.93</b>	<b>-394.64</b>	<b>77.57</b>
13. Share of Profit / (loss) of associates*	0.00	0.00	0.59	0.00	1.20
14. Minority Interest*	0.00	0.00	0.00	0.00	0.00
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)</b>	<b>-231.30</b>	<b>-22.55</b>	<b>19.52</b>	<b>-394.64</b>	<b>78.77</b>
<b>16. Other Comprehensive income net of taxes</b>					
A. (i) Items that will be reclassified to profit or loss					
Foreign exchange gain /loss	131.63	0.00	2.75	131.63	-111.26
Currency Translation reserve	0.00	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00






Acturial Gain/Loss	4.31	1.32	3.94	8.27	5.53
Deffered tax on Acturial Gain/loss	-1.08	-0.33	-1.63	-2.07	-1.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00		0.00	0.00	0.00
<b>17.Total Comprehensive Income for the period</b>	<b>-96.44</b>	<b>-21.56</b>	<b>24.58</b>	<b>-256.81</b>	<b>-28.28</b>
18. Paid-up equity share capital (face Value ofRs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00		0.00	7808.25	7808.25
20.i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	-0.25	-0.02	0.03	-0.42	0.08
(b) Diluted	-0.25	-0.02	0.03	-0.42	0.08
21.ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):					
(a) Basic	-0.25	-0.02	0.03	-0.42	0.08
(b) Diluted	-0.25	-0.02	0.03	-0.42	0.08
See accompanying note to the Financial Results					

Place : Mumbai

Date : May 21, 2022

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman and Managing Director



**Notes - Consolidated Financial statements**

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2022
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Independent Auditor's Report is available on company website [www.excel-infoways.com](http://www.excel-infoways.com) as well as on BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com).
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
5. Investor Compliant for the quarter ended March 31, 2022 opening- 0, Received-0, Resolved – 0, Closing – 0.
- 6 Investment in properties consist of advances paid for acquisition of Immovable property, their carrying values have been considered as fair values. No impairment provisions have been made there upon
7. The outbreak of covid -19 has severely impacted business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of Covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financial results

**Place : Mumbai**

**Date : May 21, 2022**

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

  
**Lakhmendra Khurana**

**Chairman & Managing Director**



Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Year ended March 31,2022

(Rs. In Lacs)

Particulars	Consolidated				
	3 months ended (31/03/2022)	3 months ended (31/12/2021)	3 months ended (31/03/2021)	12 months ended (31/03/2022)	12 months ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(audited)
<b>I. Segment Revenue</b>					
(net sale/income from each segment should be disclosed under this head)					
(a) IT Sales	0.00	-	11.19	1.07	63.26
(b) Infra Activity	-	-	-	-	-
(c) Trading activity	546.33	186.64	504.18	873.48	690.74
	546.33	186.64	515.37	874.55	754.00
Less: Inter Segment Revenue	-	-	-	-	-
Net sales/Income From Operations	546.33	186.64	515.37	874.55	754.00
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)</b>					
(a) IT Sales	(20.52)	-	2.06	(21.59)	13.51
(b) Infra Activity	(30.95)	(0.62)	-	(34.00)	-
(c) Trading activity	(11.62)	(2.44)	(2.66)	(23.80)	6.50
Total	(63.09)	(3.06)	(0.60)	(79.39)	20.01
Less: i) Finance Cost	0.69	0.81	1.16	3.46	5.23
ii) Other Un-allocable Expenditure net off	184.99	14.77	0.45	329.50	95.65
Add	-	-	-	-	-
iii) Un-allocable income	25.61	(3.91)	28.38	26.22	166.84
Total Profit Before Tax	(223.15)	(22.55)	26.18	(386.12)	85.98
<b>3. Capital Employed</b>					
(Segment assets - Segment Liabilities)					
<b>(a) IT Sales</b>					
Segment Assets	3,502.70	3,647.74	3,704.94	3,502.70	3,704.94
Segment Liabilities	23.61	3.07	3.93	23.61	3.93
Capital Employed	3,479.09	3,644.67	3,701.01	3,479.09	3,701.01
<b>(b) Infra Activity</b>					
Segment Assets	11,308.54	11,670.54	11,656.07	11,308.54	11,656.07
Segment Liabilities	-	144.00	-	-	-
Capital Employed	11,308.54	11,526.54	11,656.07	11,308.54	11,656.07
<b>(c) Trading activity</b>					
Segment Assets	753.65	243.21	335.86	753.65	335.86
Segment Liabilities	560.59	155.19	256.88	560.59	256.88
Capital Employed	193.07	88.02	78.98	193.07	78.98
<b>(d) Unallocated</b>					
Segment Assets	2,166.38	1,845.37	1,893.28	2,166.38	1,893.28
Segment Liabilities	305.80	109.91	116.45	305.80	116.45
Capital Employed	1,860.58	1,735.46	1,776.82	1,860.58	1,776.82
Total	16,841.28	16,994.70	17,212.88	16,841.28	17,212.88

Place : Mumbai

Date : May 21, 2022

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman & Managing Director

**EXCEL REALTY N INFRA LTD. (Formely known as Excel infoways Ltd.)**  
**Cash Flow Statement for the year ended 31 March, 2022**

Particulars	For the year ended 31 March, 2022		For the year ended 31 March, 2021	
	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)	Amount (Rs.'000)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	(38,611.38)		8,717.94	
<i>Adjustments for:</i>				
Depreciation and amortisation	2,088.82		2,119.43	
Finance costs	346.27		522.68	
Interest income	(52.52)		(38.56)	
Non Operating revenue	0.00		0.00	
Loss on sale of Fixed Assets	0.00	(36,228.81)	(266.00)	11,055.49
Operating profit / (loss)				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(31,822.50)		(2,806.17)	
Trade Payables	30,420.18		16,273.12	
Inventory	0.00		(2,266.49)	
Non current assets	7,111.72		(1,057,085.14)	
Long-term loans and advances	14,409.58		(4,142.32)	
Other financial Assets	0.00		1,037,519.78	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	22,267.40		(2,241.01)	
Actuarial Gain	1,117.69		365.35	
Currency Translation reserve			57.10	
		43,504.07		(14,325.77)
Cash generated from operations		7,275.26		(3,270.28)
Net income tax (paid) / refunds		0.00		
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>7,275.26</b>		<b>(3,270.28)</b>
<b>B. Cash flow from investing activities</b>				
Addition in Fixed Assets	0.00			
Change in investments	(500.00)		0.00	
Interest received			4,094.95	
- Others	52.52		38.56	
		(447.48)		4,133.51
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>(447.48)</b>		<b>4,133.51</b>
<b>C. Cash flow from financing activities</b>				
Changes in borrowings	(2,267.29)		(2,088.51)	
Finance cost	(346.27)		(522.68)	
		(2,613.56)		(2,611.20)
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>(2,613.56)</b>		<b>(2,611.20)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>4,214.22</b>		<b>(1,747.98)</b>
Cash and cash equivalents at the beginning of the year		13,702.47		15,450.44
<b>Cash and cash equivalents at the end of the year</b>		<b>17,916.69</b>		<b>13,702.47</b>

Place : Mumbai

Date : May 21, 2022

For and on behalf of Board of Directors

  
  
**Lakhmendra Khurana**  
 Chairman & Managing Director



(Rs. In Lacs)

Statement of Assets and Liabilities

S. No	Particulars	Standalone 31.03.2022 (Audited)	Standalone 31.03.2021 (Audited)	Consolidated 31.03.2022 (Audited)	Consolidated 31.03.2021 (Audited)
<b>1</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant & Machinery	975.00	995.89	975.00	995.89
	(b) Capital work - in - progress	-	-	-	-
	(c) Other Intangible Assets	-	-	-	-
	(d) Intangible assets under development	-	-	-	-
	(e) Investment in property	895.43	890.43	895.43	890.43
	(f) Financial assets				
	- Investment	19.75	19.01	0.1	0.10
	(g) Other Non current Assets	10999.27	11,325.20	10999.27	11,325.20
	<b>Total Non current assets (A)</b>	<b>12,889.45</b>	<b>13,230.53</b>	<b>12,869.80</b>	<b>13,211.62</b>
	<b>Current assets</b>				
	(a) Inventories	22.66	22.66	22.66	22.66
	(b) Financial Assets				
	(i) Trade Receivables	764.07	445.85	764.07	445.85
	(ii) Cash & Cash Equivalents	142.26	107.98	179.17	137.02
	(iii) Loans & advances	3838.12	3,861.56	3821.90	3,966.00
	(iv) other financial assets	-	-	-	-
	(c) Other current assets	255.82	1.00	255.82	1.00
	<b>Total current assets (B)</b>	<b>5,022.93</b>	<b>4,439.05</b>	<b>5,043.62</b>	<b>4,572.53</b>
	<b>Total Assets (A+B)</b>	<b>17,912.38</b>	<b>17,669.59</b>	<b>17,913.42</b>	<b>17,784.16</b>
<b>2</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	9404.63	9,404.63	9404.63	9,404.63
	(b) Other Equity	7435.93	7,694.00	7436.64	7,808.25
	<b>Total Equity (C)</b>	<b>16,840.56</b>	<b>17,098.63</b>	<b>16,841.27</b>	<b>17,212.88</b>
	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	(a) Loan Liability	19.93	28.75	19.93	28.75
	(b) Deffered Tax Liability	46.25	42.65	46.25	42.65
	<b>Total Non Current Liability (D)</b>	<b>66.18</b>	<b>71.40</b>	<b>66.18</b>	<b>71.40</b>
	<b>Current liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	8.82	22.67	8.82	22.67
	(ii) Trade Payables	766.01	461.82	766.34	462.15
	(b) Provisions	230.8	15.06	230.81	15.06
	<b>Total liabilities (E)</b>	<b>1,005.63</b>	<b>499.55</b>	<b>1,005.97</b>	<b>499.88</b>
	<b>TOTAL-EQUITY AND LIABILITIES (C+D+E)</b>	<b>17,912.38</b>	<b>17,669.59</b>	<b>17,913.42</b>	<b>17,784.16</b>

Place : Mumbai

Date : May 21, 2022

For and on behalf of Board of Directors

Lakhmendra Khurana  
Chairman and Managing Director





# Bhatler & Company

CHARTERED ACCOUNTANTS

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 31<sup>st</sup> March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

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

### Emphasis of Matter

Please refer note no. 17 of the financial statement.

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

As per management explanation, the advance of Rs. 2175.50 Lacs is receivable from companies in which NCLT proceeding are pending and the management is hopeful for the recoverability of whole





amount, but due to the pendency in NCLT proceedings and by following conservative approach the Company has decided to provide 10% ECL in each year.

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

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

#### **Other Matter**

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

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



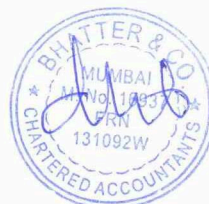


influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Holding Company. For the other entity included in the Statement, which have been audited by the other auditor, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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





We communicate with those charged with governance of the Holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **OTHER MATTER**

We did not audit the annual financial statements of the subsidiary included in the Statement, whose financial information reflects total asset of Rs. 3529.00 Lacs , as at 31<sup>st</sup>, March 2022, total revenue of Rs 8.39 lacs, total net profit after tax of Rs. 1.26 lacs total comprehensive income of Rs 1.26 lacs, cash flows of Rs. 1.48 lacs for the year ended on that date as considered in the statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the audit report of such other auditor, and the procedures performed by us.

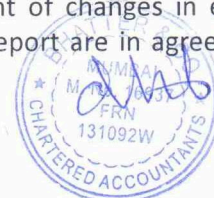
Further, of the subsidiary, which is located outside India, whose annual financial statement have been prepared in accordance with accounting principles generally accepted in it's respective country, which have been audited by other auditor and under generally accepted auditing standards as applicable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

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

#### **Report on Other Legal and Regulatory Requirements**

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

- a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the



relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

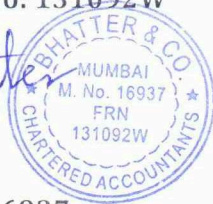
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act. Except IND AS 109 " Financial Instrument" refer emphasis of matter para.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended: In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and According to the explanations given to us and based on. the consideration of the report of the other auditor on separate financial statements of the subsidiary:

- I. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group
- II. The Group did not have any material foreseeable losses on long-term Contracts including derivative contracts during the year ended 31 March 2022.
- III. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2022.

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

*Daulal H. Bhatler*



**Daulal H. Bhatler**  
**Proprietor**

**Membership No: 016937**

**UDIN- 22016937AJISYQ6276**

**Place:-Mumbai**

**Date: 21/05/2022**



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

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of Excel Realty N Infra Ltd. (hereinafter referred to as "the Holding Company")

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

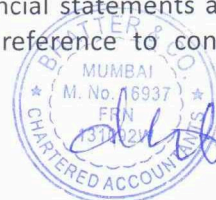
**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial



statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

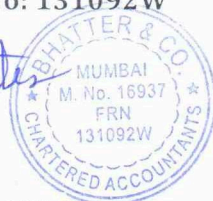
A company's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

#### **Inherent Limitations of Internal Financial controls with Reference to the consolidated Financial Statements**

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

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

*Daulal H. Bhatler*



**Daulal H. Bhatler**  
**Proprietor**

**Membership No: 016937**

**UDIN- 22016937AJISYQ6276**

**Place:-Mumbai**

**Date: 21/05/2022**



May 21, 2022

**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

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

**Scrip Code : 533090**  
**Scrip ID : EXCEL**  
Fax No : 2272 3121 / 2272 2037

**Trading Symbol : EXCEL**  
Fax No : 2659 8348 / 2659 8237 / 38

**Sub: Declaration with respect to Audit report with unmodified opinion to Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2022**

Dear Sir / Madam,

We hereby declare that Audited Standalone Financial Results and Audited Consolidated Financial Results for the financial year ended March 31, 2022 which have been approved by the Board of Directors of the Company at the Meeting held today, ie. Saturday, May 21, 2022, the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

Kindly take the same on records and acknowledge.

Thanking you,

Yours faithfully,  
For Excel Realty N Infra Limited

  
Lakhmendra Khurana  
Managing Director

