

Date: January 10, 2023

To BSE Limited 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Fort, Mumbai - 400001. Ref: Scrip Code: 533090	To National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, 'G Block', BKC, Bandra (E), Mumbai: 400051. Ref: Symbol: EXCEL
--	---

Sub: Outcome of Board Meeting held on January 10, 2023

Dear Sir/Ma'am,

Pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, we hereby inform you that the Board of Directors at their Meeting held today i.e. Tuesday, January 10, 2023 has inter-alia transacted the following business:

1. Considered and approved Unaudited Standalone & Consolidated Financial Results for the Quarter ended December 31, 2022. (Enclosed)
2. Noted the Limited Review Report issued by the Statutory Auditor of the Company for the Quarter ended December 31, 2022. (Enclosed)
3. Appointed Ms. Khushboo Doshi as the Company Secretary and Compliance Officer of the Company with immediate effect (Brief Profile is attached herewith as Annexure 1).

The Meeting commenced at 10:00 am and concluded at 12:35 p.m.

Kindly take the above information on your records.

Thanking you.

For Excel Realty N Infra Limited

Lakhmendra Khurana
Chairman & Managing Director
DIN No.: 00623015
Place: Mumbai

Part I - Statement of Standalone / Consolidated financial Results for the Quarter and Nine Months Ended 31 December 2022

(Rs. In Lacs except EPS data)

Particulars	Standalone					
	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended (31/12/2021)	9 months ended 31/12/2022	9 months ended 31/12/2021	12 months ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	49.08	230.92	186.64	571.67	328.23	866.17
(b) Other Operating Income	-	-	-	-	-	-
(C) Other Income	93.65	111.85	-4.46	356.96	-103.61	157.85
Total Revenue	142.73	342.77	182.18	928.63	224.62	1024.02
2. Expenses						
(a) Cost of Materials consumed	0	0.00	0.00	-	0.00	0.00
(b) Purchase of stock-in-trade	16.1	236.63	177.29	587.53	305.70	840.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.07	(8.08)	-	(26.06)	-	0.00
(d) Employee benefits expense	11.61	12.72	5.73	36.52	17.29	22.43
(e) Depreciation and amortisation expense	5.17	5.17	5.22	15.51	15.66	20.88
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9.53	18.27	16.20	39.57	47.39	392.38
(g) Finance Cost	0.32	0.45	0.81	1.34	2.77	3.46
Total Expenses	70.8	265.16	205.25	654.41	388.81	1279.77
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1 -2)	71.93	77.61	-23.07	274.22	-164.19	-255.75
4. Exceptional Items	0	-	-	-	-	-
4. Profit / (Loss) before Extraordinary items & tax (3 -4)	71.93	77.61	-23.07	274.22	-164.19	-255.75
5. Extraordinary items	247.81	0.00	0.00	247.81	0.00	0.00
6. Profit / (Loss) before tax (4 -5)	319.74	77.61	-23.07	522.03	-164.19	-255.75
7. Tax Expenses	0	7.75	0.00	31.92	0.37	8.52
(a) Current taxes	17.94	7.57	-	49.50	-	6.99
(b) Deferred Taxes	0.18	0.18	0.00	0.54	0.37	1.53
(c) MAT Credit Entitlement	0	-	-	-	-	-
8. Net Profit / (Loss) for the period from Continuing Operation(6 -7)	301.62	69.86	-23.07	471.99	-164.56	-264.27
9. Profit / (Loss) for the period from discontinuing Operation	0	-	-	-	-	-
10. Taxes Expense of discontinuing operation	0	-	-	-	-	-
11. Net Profit / (Loss) for the period from discontinuing Operation	0	-	-	-	-	-
12. Profit for the period (8+11)	301.62	69.86	-23.07	471.99	-164.56	-264.27
13. Share of Profit / (loss) of associates*	-	-	-	-	-	-
14. Minority Interest*	-	-	-	-	-	-
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	301.62	69.86	-23.07	471.99	-164.56	-264.27
16. Other Comprehensive income net of taxes						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	0	-	-	-	-	-
Currency Translation reserve	0	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	0	-	-	-	-	-
B. (i) Items that will not be reclassified to profit or loss						
Actuarial Gain/Loss	2.07	2.07	1.32	6.20	3.96	8.27
Deffered tax on Actuarial Gain/Loss	-0.48	-0.48	-0.33	-1.51	-0.99	-2.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
17. Total Comprehensive Income for the period	300.03	68.27	-22.08	467.30	-161.59	-258.07
18. Paid-up equity share capital (face Value of Rs.1 each)	14106.95	14106.95	9404.63	14106.95	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	7694.00
20. i Earning Per Share (before extraordinary items) (of Rs.1' /- each) (not annualised):						
(a) Basic	0.21	0.01	-0.02	0.22	-0.17	-0.28
(b) Diluted	0.21	0.01	-0.02	0.22	-0.17	-0.28
21. ii Earning Per Share (after extraordinary items) (of Rs.1' /- each) (not annualised):						
(a) Basic	0.21	0.01	-0.02	0.22	-0.17	-0.28
(b) Diluted	0.21	0.01	-0.02	0.22	-0.17	-0.28
See accompanying note to the Financial Results						

Place : Mumbai

Date : January 10, 2023



For Excel Realty N Infra Limited

Lakhmendra Khurana
Lakhmendra Khurana
Chairman & Managing Director
DIN: 00623015

Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Quarter and Nine Months ended December 31,2022

(Rs. In Lacs)

Particulars	Standalone					
	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended (31/12/2021)	9 months ended 31/12/2022	9 months ended 31/12/2021	12 months ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	-	-	-		1.07	1.07
(b) Infra Activity	49.08	-	-	49.08	-	-
(c) Trading activity	-	230.91	186.64	522.59	327.15	865.09
	49.08	230.91	186.64	571.67	328.22	866.17
Less: Inter Segment Revenue	-		-	-	-	
Net sales/Income From Operations	49.08	230.91	186.64	571.67	328.22	866.17
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	-	9.77	-		1.07	(20.77)
(b) Infra Activity	(7.89)	(2.62)	(0.62)	(11.26)	(3.05)	(32.77)
(c) Trading activity	(1.35)	(23.45)	(2.44)	(26.39)	(12.18)	(30.15)
Total	(9.24)	(16.30)	(3.06)	(37.65)	(14.16)	(83.69)
Less: i) Finance Cost	0.31	0.45	0.81	1.33	2.77	3.46
ii) Other Un-allocable Expenditure net off	12.84	17.48	14.77	44.43	144.51	326.46
Add						
iii) Un-allocable income	342.13	111.84	(4.43)	605.43	(2.76)	157.86
Total Profit Before Tax	319.74	77.61	(23.07)	522.02	(164.20)	(255.75)
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,345.19	3,705.07	3,669.44	3,345.19	3,669.44	3,518.91
Segment Liabilities	18.65	13.84	3.07	18.65	3.07	23.28
Capital Employed	3,326.54	3,691.23	3,666.37	3,326.54	3,666.37	3,495.63
(b) Infra Activity						
Segment Assets	12,484.28	11,797.65	11,670.54	12,484.28	11,670.54	11,308.54
Segment Liabilities	182.11	182.11	144.00	182.11	144.00	-
Capital Employed	12,302.16	11,615.54	11,526.54	12,302.16	11,526.54	11,308.54
(c) Trading activity						
Segment Assets	132.27	456.32	243.21	132.27	243.21	753.65
Segment Liabilities	30.12	355.44	155.19	30.12	155.19	560.59
Capital Employed	102.16	100.88	88.02	102.16	88.02	193.07
(d) Unallocated						
Segment Assets	1,926.48	2,133.07	1,835.38	1,926.48	1,835.38	2,149.13
Segment Liabilities	290.64	495.13	109.52	290.64	109.52	305.80
Capital Employed	1,635.84	1,637.94	1,725.86	1,635.84	1,725.86	1,843.33
Total	17,366.70	17,045.59	17,006.80	17,366.70	17,006.80	16,840.57

Place : Mumbai

Date: January 10,2023

For Excel Realty N Infra Limited


Lakhmendra Khurana
Chairman & Manging Director
DIN: 00623015



Notes - Standalone Financial statement

1. The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 10, 2023. The Statutory auditors have carried out a Limited Review of the results for the quarter ended December 31, 2022.
2. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and other recognised accounting practices and policies to the extent applicable.
3. This Result and the Limited Review report is available on company website www.excel-infoways.com as well as BSE website www.bseindia.com and NSE website www.nseindia.com.
4. As the Company's business activity falls under more than one Business Segment the additional disclosure is made under Ind AS-108 on "Operating Segments".
5. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary .
- *6. The members of the Company had approved sub-division of Equity shares of the Company from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share in their meeting held on September 20, 2022. Thus, the shares of the Company is sub-divided from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share w.e.f the record date September 28, 2022.
7. The Company has issued fully paid-up bonus equity shares of face value of Re. 1/- to the members of the Company in the proportion of 2 bonus shares for every 1 equity share of face value Re.1/- w.e.f the record date September 28, 2022.

Place : Mumbai

Date : January 10, 2023

For and on behalf of Board of Directors



Lakhmendra Khurana
Chairman & Managing Director
DIN: 00623015





Bhatler & Company

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors,
Excel Realty N Infra Ltd
Mumbai

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Excel Realty N Infra Ltd** ("the Company") for the quarter ended December 31, 2022 and year to date from October 1, 2022 to December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our Review of the Statement in accordance with the Standard on Review Engagement SRE 2410 "Review of Interim Financial Information Performed by Independent Auditors" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Bhatler & Company
Chartered Accountant
FRN:131092W
UDIN: 23016937BGSDMH3570


Daulal H Bhatler
Proprietor
M.No:016937



Place: Mumbai
Date: 10/01/2023

Part I - Statement of Standalone / Consolidated financial Results for the Quarter and Nine Months Ended 31 December 2022						
Particulars	Consolidated					
	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	12 months ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	49.08	230.92	186.64	571.67	328.23	874.55
(b) Other Operating Income	-	-	0.00	-	-	-
(C) Other Income	35.48	5.88	-1.17	50.60	-96.60	26.22
Total Revenue	84.56	236.80	185.47	622.27	231.63	900.77
2. Expenses						
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	16.10	236.63	177.29	587.53	305.70	840.62
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.07	(8.08)	0.00	(26.06)	-	0.00
(d) Employee benefits expense	12.71	13.82	7.00	39.79	19.82	24.52
(e) Depreciation and amortisation expense	5.17	5.17	5.22	15.51	15.66	20.88
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	10.36	19.11	17.70	41.97	19.66	397.41
(g) Finance Cost	0.32	0.45	0.81	1.34	33.76	3.46
Total Expenses	72.73	267.10	208.02	660.083	394.60	1286.89
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1 -2)	11.83	-30.31	-22.55	-37.82	-162.97	-386.12
4. Exceptional Items	-	-	0.00	-	-	-
4. Profit / (Loss) before Extraordinary items & tax (3 -4)	11.83	-30.31	-22.55	-37.82	-162.97	-386.12
5. Extraordinary items	247.81	0.00	0.00	247.81	0.00	0.00
6. Profit / (Loss) before tax (4 -5)	259.64	-30.31	-22.55	209.99	-162.97	-386.12
7. Tax Expenses	0	7.75	0.00	50.04	0.37	8.52
(a) Current taxes	17.94	7.57	0.00	49.50	0.37	6.99
(b) Deferred Taxes	0.18	0.18	0.00	0.54	0.00	1.53
(c) MAT Credit Entitlement	0.00	-	0.00	-	-	-
8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)	241.52	-38.06	-22.55	159.95	-163.34	-394.64
9. Profit / (Loss) for the period from discontinuing Operation	-	-	0.00	-	-	-
10. Taxes Expense of discontinuing operation	-	-	0.00	-	-	-
11. Net Profit / (Loss) for the period from discontinuing Operation	-	-	0.00	-	-	-
12. Profit for the period (8+11)	241.52	-38.06	-22.55	159.95	-163.34	-394.64
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
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	241.52	-38.06	-22.55	159.95	-163.34	-394.64
16. Other Comprehensive income net of taxes						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	60.62	108.31	0.00	313.58	0.00	131.63
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	-	-	-
B. (I) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	2.07	2.07	1.32	6.20	3.96	8.27
Deferred tax on Actuarial Gain/loss	-0.48	-0.48	-0.33	-1.51	-0.99	-2.07
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
17. Total Comprehensive Income for the period	300.55	68.66	-21.56	468.84	-160.37	-256.81
18. Paid-up equity share capital (face Value of Rs.1 each)	14106.95	14106.95	9404.63	14106.95	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						7808.25
20. i Earning Per Share (before extraordinary items) (of Rs.1/- each) (not annualised):						
(a) Basic	0.21	-0.01	-0.02	-0.01	-0.17	-0.42
(b) Diluted	0.21	-0.01	-0.02	-0.01	-0.17	-0.42
21. ii Earning Per Share (after extraordinary items) (of Rs.1/- each) (not annualised):						
(a) Basic	0.21	-0.01	-0.02	-0.01	-0.17	-0.42
(b) Diluted	0.21	-0.01	-0.02	-0.01	-0.17	-0.42
See accompanying note to the Financial Results						

Place : Mumbai

Date : January 10, 2023



For and on behalf of Board of Directors

(Signature)
Lakhmendra Khurana
Chairman & Managing Director
DIN: 00623015

Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Quarter and Nine Months ended December 31,2022

(Rs. In Lacs)

Particulars	Consolidated					
	3 months ended 31/12/2022	3 months ended 30/09/2022	3 months ended 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	12 months ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	-	-	-	-	1.07	1.07
(b) Infra Activity	49.08	-	-	49.08	-	-
(c) Trading activity	-	230.91	186.64	522.59	327.15	873.48
	49.08	230.91	186.64	571.67	328.22	874.55
Less: Inter Segment Revenue			-			-
Net sales/Income From Operations	49.08	230.91	186.64	571.67	328.22	874.55
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	-	10.53	-	-	1.07	(21.59)
(b) Infra Activity	(7.89)	(2.56)	(0.62)	(11.26)	(3.05)	(34.00)
(c) Trading activity	(1.35)	(23.10)	(2.44)	(26.39)	(12.18)	(23.80)
Total	(9.24)	(15.13)	(3.06)	(37.65)	(14.16)	(79.39)
Less: i) Finance Cost	0.310	0.45	0.81	1.33	2.77	3.46
ii) Other Un-allocable Expenditure net off	12.84	16.94	14.77	44.43	144.51	329.50
Add						
iii) Un-allocable income	282.03	2.21	(3.91)	293.40	(1.53)	26.22
Total Profit Before Tax	259.64	(30.31)	(22.55)	209.99	(162.97)	(386.12)
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,319.45	3,660.21	3,647.74	3,319.45	3,647.74	3,502.70
Segment Liabilities	18.65	13.84	3.07	18.65	3.07	23.61
Capital Employed	3,300.80	3,646.37	3,644.67	3,300.80	3,644.67	3,479.09
(b) Infra Activity						
Segment Assets	12,484.28	11,797.65	11,670.54	12,484.28	11,670.54	11,308.54
Segment Liabilities	182.11	182.11	144.00	182.11	144.00	-
Capital Employed	12,302.16	11,615.54	11,526.54	12,302.16	11,526.54	11,308.54
(c) Trading activity						
Segment Assets	132.27	456.32	243.21	132.27	243.21	753.65
Segment Liabilities	30.12	355.44	155.19	30.12	155.19	560.59
Capital Employed	102.16	100.88	88.02	102.16	88.02	193.07
(d) Unallocated						
Segment Assets	1,974.49	2,212.24	1,845.37	1,974.49	1,845.37	2,166.38
Segment Liabilities	291.00	602.03	109.91	291.00	109.91	305.80
Capital Employed	1,683.49	1,610.21	1,735.46	1,683.49	1,735.46	1,860.58
Total	17,388.61	16,973.00	16,994.70	17,388.61	16,994.70	16,841.28

Place : Mumbai

Date: January 10,2023



For and on behalf of Board of Directors

(Signature)

Lakhmendra Khurana
Chairman & Managing Director
DIN: 00623015

Notes - Consolidated Financial statement

1. The above statement have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 10, 2023. The Statutory auditors have carried out a Limited Review of the results for the quarter ended December 31, 2022.
2. The Unaudited Consolidated Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and other recognised accounting practices and policies to the extent applicable.
3. This Result and the Limited Review report is available on company website www.excel-infoways.com as well as BSE website www.bseindia.com and NSE website www.nseindia.com.
4. As the Company's business activity falls under more than one Business Segment the additional disclosure is made under Ind AS-108 on "Operating Segments".
5. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
- *6. The members of the Company had approved sub-division of Equity shares of the Company from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share in their meeting held on September 20, 2022. Thus, the shares of the Company is sub-divided from face value of Rs. 10/- per equity share to face value of Re. 1/- per equity share w.e.f the record date September 28, 2022.
7. The Company has issued fully paid-up bonus equity shares of face value of Re. 1/- to the members of the Company in the proportion of 2 bonus shares for every 1 equity share of face value Re.1/- w.e.f the record date September 28, 2022.

Place : Mumbai

Date : January 10, 2023

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director
DIN: 00623015





Bhatler & Company

CHARTERED ACCOUNTANTS

Limited Review Report

The Board of Directors
Excel Realty N Infra Ltd,
Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Excel Realty N Infra Ltd** ('the Holding Company') and its subsidiary companies (the holding company and its subsidiaries are referred to as 'the Group') and its share of the net profit after tax and total comprehensive income for the quarter ended 31st December 2022 ("the Statement"), being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

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

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

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



5. We did not review the interim financial result of the Subsidiary Companies included in the Consolidated Unaudited Financial Results, whose interim financial **results reflect total profit Rs. 300.55 Lakhs** for the quarter ended 31st December, 2022. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

Bhatter & Company
Chartered Accountant

FRN:131092W

UDIN: 23016937BGSDMI5833

Dhatter

Daulal H Bhatter
Proprietor

M.No:016937

Place: Mumbai

Date: 10/01/2023



Annexure 1

Disclosure as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are as under:

Name	Ms. Khushboo Doshi
Reason for Change	Appointment as Company Secretary & Compliance officer of the Company.
Date of appointment	January 10, 2023
Brief Profile	<p>Ms. Khushboo Doshi is an Associate Member of Institute of Company Secretaries of India (ICSI). She is having experience of over more than 5 years in the field of Secretarial, Legal and Listing Compliances. She ingeniously handled BSE & NSE listed organization.</p> <p>The Key Functional areas: Major function areas undertaken during association with various organization are briefly described hereunder:</p> <ol style="list-style-type: none"> 1. Dexterously managed overall secretarial and listed compliances with proficiency in handling multiple tasks. 2. Reviewing and vetting legal documents. 3. Liaisoning with various authorities like SEBI, RBI, ROC, Stock Exchange etc.
Disclosure of relationships between Directors.	Not Applicable.

