

January 20, 2021

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/ 26598237/ 38

Sub: Outcome of Board Meeting held on January 20, 2021


This is to inform you that a meeting of the Board of Directors of the Company was held today on Wednesday, January 20, 2021 and the Board approved standalone and consolidated un-audited financial results for the quarter and nine months ended December 31, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Limited Review Report provided by the statutory Auditor

The Board Meeting commenced at 10.00 a.m. and concluded at 11.20 a.m.

Kindly acknowledge the receipt and take the same on your records.

Thanking You,

For Excel Realty N Infra Limited


Pooja Mane
Company Secretary
Encl: a/a



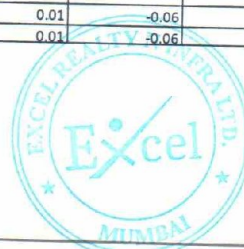
Part I - Statement of Standalone / Consolidated financial Results for Quarter Ended 31/12/2020						
Particulars	(Rs. In Lacs except EPS data)					
	Standalone					
	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	12 months ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	197.36	30.99	344.81	238.63	591.52	940.53
(b) Other Operating Income	0	0	0	0	0	0.00
(C) Other Income	0.05	128.21	35.00	137.60	35.00	395.98
Total Revenue	197.41	159.20	379.81	376.23	626.52	1336.51
2. Expenses						
(a) Cost of Materials consumed	0.00	0.00	318.85	0.00	482.27	0.00
(b) Purchase of stock-in-trade	187.66	0.00	0.00	187.66	0.00	810.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-25.18	0.00	0.00	-25.18	0.00	0.00
(d) Employee benefits expense	13.96	15.39	44.20	43.39	71.91	99.68
(e) Depreciation and amortisation expense	5.30	5.31	7.14	15.90	21.41	26.99
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	46.10	143.77	7.11	204.59	29.02	380.19
(g) Finance Cost	1.26	1.36	1.40	4.08	3.08	4.81
Total Expenses	229.10	165.83	378.70	430.44	607.69	1321.68
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1 - 2)	-31.69	-6.63	1.11	-54.21	18.83	14.83
4. Exceptional items	0.00	0.00	3.61		2.58	0.00
4. Profit / (Loss) before Extraordinary items & tax (3 - 4)	-31.69	-6.63	4.72	-54.21	21.41	14.83
5. Extraordinary items	0.00	0.00	0.00		0.00	0.00
6. Profit / (Loss) before tax (4 - 5)	-31.69	-6.63	4.72	-54.21	21.41	14.83
7. Tax Expenses	0.39	0.38	0.74	1.16	5.45	1.15
(a) Current taxes	0.00	0.00	0.74	0.00	5.45	3.44
(b) Deferred Taxes	0.39	0.38	0.00	1.16	0.00	0.56
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	-2.85
8. Net Profit / (Loss) for the period from Continuing Operation(6 - 7)	-32.08	-7.01	3.98	-55.37	15.96	13.68
9. Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
10. Taxes Expense of discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
12. Profit for the period (8+11)	-32.08	-7.01	3.98	-55.37	15.96	13.68
13. Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
14. Minority Interest*	0.00	0.00	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)	-32.08	-7.01	3.98	-55.37	15.96	13.68
16. Other Comprehensive Income net of taxes						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain / loss	0.00	0.00	0.00	0.00	0.00	0.00
Currency Translation reserve	0.00	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	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	0.53	0.53	0.00	1.59	0.00	2.12
Deffered tax on Actuarial Gain/loss	0.51	-0.10	0.00	0.31	0.00	-0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00		0.00	0.00
17. Total Comprehensive Income for the period	-31.04	-6.58	3.98	-53.47	15.96	15.25
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00		0.00	7724.73
20. i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.03	-0.01	0.01	-0.06	0.01	0.01
(b) Diluted	-0.03	-0.01	0.01	-0.06	0.01	0.01
21. ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.03	-0.01	0.01	-0.06	0.01	0.01
(b) Diluted	-0.03	-0.01	0.01	-0.06	0.01	0.01

Place : Mumbai

Date : 20.01.2021

For and on behalf of Board of Directors

Lakhmendra KHURANA
Chairman & Managing Director



Notes: Standalone 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 20.01.2021
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 there under and in terms of Regulation 33 and 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Other expenses includes voluntary payment of wrongly availed Cenvat Credit in Financial Year 2015-16 amounting to Rs. 42.50 Lakhs
4. The outbreak of covid -19 has severely impact business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financial results.
5. This Result and 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 .
6. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
7. Investor Compliant for the quarter ended December, 2020 opening- 0, Received- 2, Resolved – 2, Closing – 0 .

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director



Place: Mumbai
Date. 20.01.2021

Part I - Statement of Standalone / Consolidated financial Results for Quarter Ended 31/12/2020 CIN-I 45400MH2003PLC138568

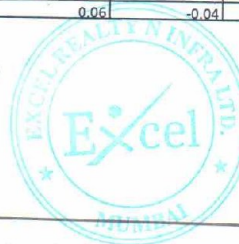
Particulars	Consolidated					
	3 months ended 31/12/2020	3 months ended 30/09/2020	3 months ended 31/12/2019	9 months ended 31/12/2020	9 months ended 31/12/2019	12 months ended 31/03/2020
	(Unaudited)	(Unaudited)	(Unaudited)			(audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	197.36	30.99	344.81	238.63	591.52	940.53
(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Income	0.05	136.98	35.00	137.60	35.00	110.07
Total Revenue	197.41	167.97	379.81	376.23	626.52	1050.60
2. Expenses						
(a) Cost of Materials consumed	0.00	0.00	318.85	0.00	482.27	0.00
(b) Purchase of stock-in-trade	187.66	0.00	0.00	187.66	0.00	810.01
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-25.18	0.00	0.00	-25.18	0.00	0.00
(d) Employee benefits expense	13.96	15.39	44.20	43.39	71.91	99.68
(e) Depreciation and amortisation expense	5.30	5.31	7.14	15.90	21.41	26.99
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	21.55	54.31	7.11	90.58	29.02	380.19
(g) Finance Cost	1.26	1.36	1.40	4.08	3.08	4.81
Total Expenses	204.55	76.37	378.70	316.43	607.69	1321.68
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1-2)	-7.14	91.60	1.11	59.80	18.83	-271.08
4. Exceptional Items	0.00	0.00	3.61		2.58	0.00
4. Profit / (Loss) before Extraordinary items & tax (3-4)	-7.14	91.60	4.72	59.80	21.41	-271.08
5. Extraordinary items	0.00	0.00	0.00		0.00	0.00
6. Profit / (Loss) before tax (4-5)	-7.14	91.60	4.72	59.80	21.41	-271.08
7. Tax Expenses						
(a) Current taxes	0.39	0.38	0.74	1.16	5.45	1.15
(b) Deferred Taxes	0.00	0.00	0.74	0.00	5.45	3.44
(c) MAT Credit Entitlement	0.00	0.00	0.00	1.16	0.00	0.56
8. Net Profit / (Loss) for the period from Continuing Operation (6-7)	-7.52	91.22	3.98	58.64	15.96	-272.23
9. Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
10. Taxes Expense of discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00
12. Profit for the period (8+11)	-7.52	91.22	3.98	58.64	15.96	-272.23
13. Share of Profit / (loss) of associates*	0.22	0.08	0.27	0.59	0.50	0.57
14. Minority Interest*	0.00	0.00	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)	-7.30	91.29	4.25	59.23	16.46	-271.66
16. Other Comprehensive income net of taxes						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	-24.55	-98.23	0.00	-114.01	0.00	285.91
Currency Translation reserve	-0.51	-0.51	0.00	0.00	0.00	1.52
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	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	0.00
Actuarial Gain/Loss	0.53	0.52	0.00	1.59	0.00	2.12
Deffered tax on Actuarial Gain/loss	0.51	-0.10	0.00	0.31	0.00	-0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
17. Total Comprehensive Income for the period	-31.32	-7.03	4.25	-52.88	16.46	17.34
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00			7725.49
20. i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.01	0.10	0.01	0.06	-0.04	-0.29
(b) Diluted	-0.01	0.10	0.01	0.06	-0.04	-0.29
21. ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):						
(a) Basic	-0.01	0.10	0.01	0.06	-0.04	-0.29
(b) Diluted	-0.01	0.10	0.01	0.06	-0.04	-0.29

Place : Mumbai

Date : 20.01.2021

For and on behalf of Board of Directors

Lakhmendra Khurana
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
2. The unaudited consolidated financial results of Excel Realty N Infra Limited ('the Company') and its subsidiary ('the Group') 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 there under and in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations
3. Other expenses includes voluntary payment of wrongly availed Cenvat Credit in Financial Year 2015-16 amounting to Rs. 42.50 Lakhs
4. The outbreak of covid -19 has severely impact business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financials
5. This Result and Limited Review report is available on company website www.excel-infoways.com as well as BSE website
6. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
7. Investor Compliant for the quarter ended September 30, 2020 opening- 0, Received- 2, Resolved - 2, Closing - 0 .

For and on behalf of Board of Directors



Lakhmendra Khurana
Chairman & Managing Director



Place: Mumbai
Date. 20.01.2021

Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Quater ended December 31, 2020

(Rs. In Lacs)

Particulars	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
	3 months ended (31/12/2020)	3 months ended (30/09/2020)	3 months ended (31/12/2019)	9 months ended (31/12/2020)	9 months ended (31/12/2019)	12 months ended (31/03/2020)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	10.80	30.99	11.58	52.07	70.07	80.75
(b) Infra Activity	-	-	-	-	15.00	15.00
(c) Trading activity	186.56	-	333.23	186.56	506.45	844.78
	197.36	30.99	344.81	238.63	591.52	940.53
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	197.36	30.99	344.81	238.63	591.52	940.53
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	(3.14)	13.26	(12.28)	11.45	18.73	37.48
(b) Infra Activity	-	-	-	-	8.16	10.19
(c) Trading activity	18.11	-	1.53	9.16	13.92	(13.30)
Total	14.96	13.26	(10.75)	20.61	40.80	34.38
Less: i) Finance Cost	1.25	1.36	1.40	4.07	3.08	4.80
ii) Other Un-allocable Expenditure net off	45.45	156.08	21.75	217.70	53.89	411.32
Add						
iii) Un-allocable income	0.05	137.55	38.62	146.94	37.58	396.56
Total Profit Before Tax	(31.69)	(6.63)	4.72	(54.21)	21.41	14.83
3. Capital Employed (Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,587.80	3,734.30	3,560.07	3,587.80	3,560.07	3,859.65
Segment Liabilities	4.87	6.92	33.49	4.87	33.49	10.66
Capital Employed	3,582.93	3,727.38	3,526.58	3,582.93	3,526.58	3,848.99
(b) Infra Activity						
Segment Assets	11,774.82	11,779.26	9,775.95	11,837.48	9,775.95	11,636.21
Segment Liabilities	149.00	144.00	-	149.00	-	144.00
Capital Employed	11,625.82	11,635.26	9,775.95	11,688.48	9,775.95	11,492.21
(c) Trading activity						
Segment Assets	191.12	77.36	372.48	191.12	372.48	132.57
Segment Liabilities	111.95	57.11	305.31	111.95	305.31	113.75
Capital Employed	79.17	20.25	67.17	79.17	67.17	18.82
(d) Unallocated						
Segment Assets	1,908.20	1,866.91	3,929.36	1,908.20	3,929.36	1,918.14
Segment Liabilities	130.97	142.86	86.26	132.80	86.26	148.80
Capital Employed	1,777.24	1,724.04	3,843.11	1,775.41	3,843.10	1,769.34
Total	17,065.16	17,106.94	17,212.80	17,125.99	17,212.80	17,129.37

Place : Mumbai

Date : 20.01.2021

For and on behalf of Board of Directors


Lakhmendra Khurana
Managing Director



Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Quater ended December 31, 2020

(Rs. In Lacs)

Particulars	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
	3 months ended (31/12/2020)	3 months ended (30/09/2020)	3 months ended (31/12/2019)	9 months ended (31/12/2020)	9 months ended (31/12/2019)	12 months ended (31/03/2020)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	10.80	30.99	11.58	52.07	70.07	80.75
(b) Infra Activity	-	-	-	-	15.00	15.00
(c) Trading activity	186.56	-	333.23	186.56	506.45	844.78
	197.36	30.99	344.81	238.62	591.52	940.53
Less: Inter Segment Revenue	-	-	-	-	-	-
Net sales/Income From Operations	197.36	30.99	344.81	238.62	591.52	940.53
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)						
(a) IT Sales	(3.14)	13.26	(12.28)	11.45	18.73	37.48
(b) Infra Activity	-	-	-	-	8.16	10.19
(c) Trading activity	18.11	-	1.53	9.16	13.92	(13.30)
Total	14.96	13.26	(10.75)	20.61	40.80	34.38
Less: i) Finance Cost	1.25	1.36	1.40	4.07	3.08	4.80
ii) Other Un-allocable Expenditure net off	20.89	57.85	21.75	94.91	53.89	411.32
Add	-	-	-	-	-	-
iii) Un-allocable income	0.27	137.62	38.89	138.46	38.08	111.22
Total Profit Before Tax	(6.91)	91.67	4.99	60.10	21.91	(270.51)
3. Capital Employed						
(Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	3,580.22	3,726.67	3,640.38	3,580.22	3,640.38	3,851.83
Segment Liabilities	4.87	6.92	33.49	4.87	33.49	10.98
Capital Employed	3,575.35	3,719.75	3,606.89	3,575.35	3,606.89	3,840.85
(b) Infra Activity						
Segment Assets	11,774.82	11,779.26	9,757.04	11,837.48	9,757.04	11,636.21
Segment Liabilities	149.00	144.00	-	149.00	-	144.00
Capital Employed	11,625.82	11,635.26	9,757.04	11,688.48	9,757.04	11,492.21
(c) Trading activity						
Segment Assets	191.12	77.36	372.48	191.12	372.48	132.57
Segment Liabilities	111.95	57.11	305.31	111.95	305.31	113.75
Capital Employed	79.17	20.25	67.17	79.17	67.17	18.82
(d) Unallocated						
Segment Assets	1,935.73	1,875.49	3,954.62	1,935.73	3,954.62	1,927.05
Segment Liabilities	131.28	143.18	86.55	133.11	86.55	148.80
Capital Employed	1,804.45	1,732.31	3,868.07	1,802.62	3,868.07	1,778.25
Total	17,084.80	17,107.57	17,299.17	17,145.63	17,299.17	17,130.13

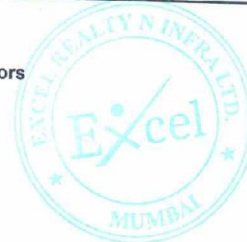
Place : Mumbai

Date : 20.01.2021

For and on behalf of Board of Directors



Lakhmendra Khurana
Managing Director





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

TO THE BOARD OF DIRECTORS OF EXCEL REALTY N INFRA LTD.

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Excel Realty N Infra Limited ('the Company') for the quarter ended 31ST December 2020 and the year to date results for the period 1 April 2020 to 31ST December 2020, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Emphasis of Matter

- (1) We draw attention to Note No. 4 of the Statement, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the standalone financial results of the Company as at the balance sheet date. In view of these uncertainties, the impact on the Company's results is significantly dependent on future developments. Our review is not modified in respect of this matter.

The Statement, which is the responsibility of the Company's Management and approved by the Company's 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 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

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 the Standards on Auditing specified under Section 143(10) of the Act, 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

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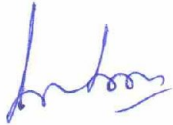
audit opinion. Due to Covid-19 (lockdown), we have conducted our review on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.

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 the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date: 20.01.2021

UDIN: 21040180AAAAAF3276





INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND REGULATION 52 READ WITH REGULATION 63 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)

TO THE BOARD OF DIRECTORS OF EXCEL REALTY N INFRA LTD.

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Excel Realty N Infra Ltd. ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') (refer Annexure-A) for the subsidiary included in the Statement) for the quarter ended 31ST December 2020 and the consolidated year to date results for the period 1st April 2020 to 31ST December 2020, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

Emphasis of Matter

- (1) We draw attention to Note No. 4 of the consolidated financial results, which describes the uncertainties due to the outbreak of Covid-2019 pandemic and the management's evaluation of the same on the consolidated financial results of the Group as at the balance sheet date. In view of these uncertainties, the impact on the Group's results is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's 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 AS34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

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 the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all

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significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Due to Covid-19 (lockdown), we have conducted our review on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

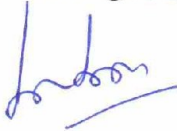
OTHER MATTER

We did not review the interim financial information of the subsidiary included in the Statement; whose financial information reflects total revenue of Rs 2.63 lacs, total net profit after tax of Rs 0.60 lacs, total comprehensive income of Rs. 0.60 lacs for the quarter ended on that date as considered in the statement. Our conclusion on the Statement is not modified in respect of the above matter.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



CA Suresh Saharia

Partner

Membership No.: 040180

Place: Mumbai

Date: 20th January, 2021

UDIN: 21040180AAAAAG78722



Annexure A

The Statement includes the results of the following entity:

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

