Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.
CIN-L45400MH2003PLC138568

October 8, 2018

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

Subject: **16th Annual Report of Excel Realty N Infra Limited**

Dear Sir,

Pursuant to regulation 34 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 please find the attached copy of Annual Report of 16th Annual General Meeting of the Company

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For Excel Realty N Infra Limited

Pooja Mane
Company Secretary

Encl : as attached

Annual Report 2017-2018

Excel REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Lakhmendra Khurana	:	Chairman & Managing Director
Mrs. Ranjana Khurana	:	Executive Director
Mr. Arpit Khurana	:	Executive Director
Mr. Binoy Gupta	:	Independent & Non-Executive Director
Mr. Ramesh Joshi	:	Independent & Non- Executive Director
Mr. Subrata Kumar Dey	:	Independent & Non- Executive Director

COMPANY SECRETARY

Ms. Pooja Mane

CHIEF FINANCIAL OFFICER

Mr. Pramod Kokate

AUDITORS

M/s. R. Soni & Co
1509 Ghanshyam Enclave, Link Road,
Near Lalji Pada Police Chowki
Kandivali West
Mumbai – 400 067

SECRETARIAL AUDITOR

M/s. Kothari H. & Associates
Company Secretaries
208, P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C 101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai – 400 083, India
Tel No: +91 22 49186000/ +91 22 49186270
Fax: +91 22 49186060
Email id: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

BANKERS

ICICI Bank
The Federal Bank Limited
Axis Bank Limited
HDFC Bank Limited
Corporation Bank
Tamilnad Mercantile Bank Limited

REGISTERED OFFICE

31- A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai- 400053
Tel No. 91-22-40309898 Fax : +91-22-26394248
Email id: cs@excel-infoways.com
Website: www.excel-infoways.com
CIN- L45400MH2003PLC138568

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DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their 16th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2018.

1. FINANCIAL HIGHLIGHTS

(Rs. in '000)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Total Revenue	2,04,228.22	3,06,874.84
Profit before Interest, Depreciation & Tax	**48,017.14**	**12024.13**
Less: Interest	6,932.52	6,961.00
Less: Depreciation	2,689.04	2,682.28
Profit/ (Loss) Before Tax	38,395.58	2380.85
Less: Tax Expenses		
1. Current Tax	7,316.28	754.81
2. Deferred Tax	3,823.84	488.09
Net Profit/ (Loss) for the year	**27,255.47**	**1137.95**
Add: Amount brought forward from Last Year	6,58,805.86	6,57,667.92
Appropriations:		
Less: retained earnings on Disposal of fixed asset	0.00	0.00
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried forward to Balance Sheet	**6,50,624.75**	**6,58,805.86**

2. DIVIDEND

To retain the profit for the future business plan of the Company, the management thought it prudent not to declare dividend on equity shares of the Company.

3. RESERVES

During the year company had transferred Rs. 59,00,00,000/- from securities premium account and Rs. 3,69,75,580/- from reserves for bonus issue.

4. DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR

During the year under review the Company has earned Total Revenue of Rs. 2,04,228.22('000) as against of Rs. 3,06,874.84 ('000) in the previous year.

The Net profit for the current year is Rs. 27,255.47 ('000) as against Rs. 1137.95 ('000) in the previous year.

5. NATURE OF BUSINESS:

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

6. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the Business of the Company for the financial year 2017-2018.

7. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There were no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report.

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

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

9. INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements. During the year no reportable material weakness in the design or operations were observed.

10. SUBSIDIARY

As on 31st March, 2018 the Company has only one subsidiary Company i.e. EXCEL INFO FZE.

The Consolidated Financial Statements of the Company for the year ended 31st March, 2018 are prepared in compliance with the applicable provisions of the Companies Act, 2013, and as stipulated under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the financial statements of the Subsidiary Company in the prescribed Form AOC-1 is appended as Annexure I to this report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the Financial Statements of the subsidiary company are kept for inspection by the Members at the Registered Office of the Company. The Company shall provide free of cost, a copy of the financial statements of its subsidiary companies to the Members upon their request. The statements are also available on the website of the Company at www.excel-infoways.com.

11. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. No amounts were outstanding which were classified as Deposit under the applicable provisions of the Companies Act, 2013 as on the balance sheet date.

12. STATUTORY AUDITORS

The members at the 15th AGM (Annual General Meeting) had appointed M/s. R. Soni & Co, Chartered Accountant (Firm Registration No 130349W) as statutory auditors of the Company for the period of five years until the conclusion of 20th Annual General Meeting to be held in the year 2022, subject to the ratification by the members in every Annual General Meeting.

Accordingly the resolution seeking ratification of appointment forms part of the Notice convening the 16th Annual General Meeting and the same is recommended for your consideration and approval.

13. AUDITORS' REPORT

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

14. SHARE CAPITAL

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2017-2018

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2017-2018.

However, the Company had increased the authorized capital to Rs. 100,00,00,000/- and also the Company had allotted Bonus equity shares to the existing shareholders of the Company on January 25, 2018 in the ratio (2:1) (Two Bonus equity shares for every one existing equity shares of Rs. 10/- each) and the Company -

15. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the annual return in Form No. MGT – 9 as required under section 92 of the Companies Act, 2013 is marked as Annexure II which is annexed hereto and forms part of the Board's report.

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

A) Energy conservation &Technology Absorption

The operations of your Company are not energy intensive. Adequate measures have however, been taken to reduce energy consumption, wherever possible. As energy costs form a very small part of the cost, the impact on cost is not material. Your Company is primarily involved in providing services which do not result in significant consumption of power and energy, hence energy conservation measures are not very relevant.

There is no usage of any particular technology or process. Hence the question of technology absorption does not arise. The Company has not imported any technology for its development work. The information in connection with technology absorption is NIL.

B) Foreign exchange earnings and Outgo:

The foreign exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014, are provided as follows:

(Amount in '000)

a.	Total foreign exchange earned	57018.35
b.	Total foreign exchange outgo	229.34

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

18. DIRECTORS AND KEY MANAGERIAL PERSONAL:

A) Changes in Directors and Key Managerial Personnel

There is no change in Directors and Key Managerial Personnel

B) Directors coming up for retirement by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Arpit Khurana, Whole Time Director of the Company retires by rotation and being eligible offer his candidature for re-appointment as Director.

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

The Company has received declarations from all the independent directors of the Company confirming that they meet with the criteria of independence as prescribed under both sub- section (6) of section 149 of the Companies Act, 2013 and regulation 16(b) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

D) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the financial year 2017-2018.

E) Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has put in place a Familiarization Programme for Independent Directors to familiarize them with the working of the Company, their roles, rights and responsibilities vis-à-vis the Company, the industry in which the Company operates business model etc. Details of the Familiarization Programme are explained in the Corporate Governance Report and are also available on the Company's website at http://www.excel-infoways.com

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 times during the financial year ended March 31, 2018 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Additionally, during the financial year ended March 31, 2018 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. For further information please refer Report on Corporate Governance under the head Board of Directors.

20. AUDIT COMMITTEE

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013.Kindly refer to the section on Corporate Governance under the head, 'Audit Committee' for matters relating to constitution, meetings and functions of the Committee.

21. INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The Company has in place adequate internal financial controls commensurate with the size,scale and complexity of its operations. During the year such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures 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.

22. INDIAN ACCOUNTING STANDARDS(IND AS) – IFRS CONVERGED STANDARDS

Pursuant to the notification, issued by The Ministry of Corporate Affairs dated February 16, 2015 relating to the Companies (Indian Accounting Standard) Rules, 2015, the Company has adopted "IND AS" with effect from April 01, 2017, with the comparatives for the periods ending March 31, 2017.

23. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a vigil mechanism to report concerns about unethical behavior, actual/suspected frauds and violation of Company's Code of Conduct and/or Ethics Policy. The Vigil mechanism incorporates a whistle blower policy. All protected

disclosures can be made through an email or telephone or through a letter. The Audit Committee of the Board oversees the functioning of the vigil mechanism. The Policy has been disclosed on the Company's website www.excel-infoways.com.

24. NOMINATION AND REMUNERATION COMMITTEE

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013. Kindly refer section on Corporate Governance, under the head, 'Nomination & Remuneration Committee' for matters relating to constitution, meetings and functions of the Committee. The Company's Policy on appointment and remuneration of Directors and Key Managerial Personnel under Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is appended as Annexure III to this report and also been disclosed on the Company website www.excel-infoways.com.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of Loans and Investment made by the Company to other Corporates or persons are given in notes to the Financial Statements.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions/contracts/arrangements entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. As the transactions entered do not fall under Section 188(1) of the Companies Act, 2013 and there are no material related Party transactions, which may conflict the interest of the Company, hence Form AOC-2 is not required to be furnished. The company has formulated a policy on dealing with Related Party Transactions which can be accessed on the Company's website www.excel-infoways.com.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The disclosure required to be furnished pursuant to section 197 (12) read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure IV to this Report.

There are no employees covered under section 197(12) read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be furnished.

28. SECRETARIAL AUDIT REPORT

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2017-2018. The report in respect of the Secretarial Audit carried out by M/s. Kothari H. & Associates, Company Secretaries in Form MR-3 for the FY 2017-2018 forms part to this report as Annexure V. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

29. RISK MANAGEMENT

The Company believes that managing risk helps in maximizing returns. The Company's approach to addressing business risk is to periodically assess risks in the internal and external environment, along with the cost of treating risks and incorporate risk treatment plans in strategy, business and operational plans. As per Section 134(3)(n) of the Companies Act, 2013, the Board of Directors have approved the Risk Management Policy for the Company. Some of the risks which may pose challenges are set out in Management Discussions and Analysis Report which forms part of this report.

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

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

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 forms part of this Annual Report.

32. CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 forms part of this Annual Report.

33. CORPORATE GOVERNANCE CERTIFICATE

Certificate from the Auditors of the Company, M/s. R. Soni & Co, Chartered Accountant, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is attached to the Report on Corporate Governance.

34. UNPAID AND UNCLAIMED DIVIDENDS

During the year Company transferred Rs.1,66,312/- to Invester Education Protection Fund (IEPF) account 29348 shares to IEPF as per Companies act 2014 and rules made thereunder.

35. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
(b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
(c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
(d) the directors have prepared the annual accounts on a going concern basis; and
(e) the directors, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
(f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENTS

The Board gratefully acknowledges the support given and valuable guidance rendered by all financial institutions, banks, Government authorities, customers, vendors, members, shareholders. The board also wishes to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 30, 2018

ANNEXURE I
AOC-1
FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2018:

Name of the Company – EXCEL INFO FZE

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	**April 1, 2017 to March 31, 2018**	
Reporting Currency	IN AED ('000)	In INR ('000)
Share Capital	100.00	1772.00
Reserves	(86.69)	(153.62)
Total Assets	17633.11	312458.66
Total Outside Liabilities	17541.78	310840.00
Investment	0.00	0.00
Turnover/ Total Income	63.31	1119.91
Profit before Taxation	22.79	403.21
Provision for Taxation	0.00	0.00
Profit after Taxation	22.79	403.21
Proposed Dividend	0.00	0.00
% of Shareholding	100% wholly owned subsidiary	
Country	United Arab Emirates	

- Exchange rate used for transaction as on March 31, 2018 is 1AED = 17.72 INR
- Average Exchange rate used for transaction is 1 AED = 17.69 INR

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 30, 2018

ANNEXURE II

FORM NO.MGT – 9- EXTRACTOFANNUALRETURN
for financial year ended March 31, 2018
[Pursuant to section 92(3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L45400MH2003PLC138568
Registration Date	:	January 7, 2003
Name of the Company	:	Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited)
Category/ Sub-Category of the Company	:	Non-Government Indian Company
Address of the Registered office and contact details	:	31-A, Laxmi Industrial Estate, New Link Road, Andheri - (west), Mumbai- 400 053 022-40309898
Whether listed company	:	(√) Yes ( ) No
Name, Address and Contact details of Registrar and TransferAgent, if any	:	Link Intime India Private Limited C 101, 247 Park, LBS Marg, Vikhroli West,Mumbai – 400 083 Tel No: +91 22 49186000/ +91 22 49186270 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SR. No	Name and Description of main products / services	NIC Code of the Product/ service (NIC 2008)	% to total turnover of the company
1	IT / BPO Activity	631	36.38
2	General Trading	469	63.62

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No	Name And Address of the Company	CIN/GLN	Holding/ subsidiary/ Associate	% of shares held	Applicable Section
1	Excel Info FZE	-	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i.) Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2017 i.e. as per shareholding pattern of 31/03/2017)				No of shares held at the end of the year (as on 31/03/2018 i.e. as per shareholding pattern of 31/03/2018)				% Change during the year i.e. Increase/ (Decrease)
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**Promoters**									
(1)	**Indian**									
a)	Individual/ HUF	14122263	0	14122263	45.05	42366789	0	42366789	45.05	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt (s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	0	0	0	0	0	0	0	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any Other…	0	0	0	0	0	0	0	0	0
	Sub-total(A) (1):-	**14122263**	**0**	**14122263**	**45.05**	**42366789**	**0**	**42366789**	**45.05**	

	Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2017 i.e. as per shareholding pattern of 31/03/2017)				No of shares held at the end of the year (as on 31/03/2018 i.e. as per shareholding pattern of 31/03/2018)				% Change during the year i.e. Increase/ (Decrease)
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	Foreign	0	0	0	0	0	0	0	0	0
a)	a)NRIs– Individuals	0	0	0	0	0	0	0	0	0
b)	b)Other– Individuals	0	0	0	0	0	0	0	0	0
c)	c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	d)Banks / FI	0	0	0	0	0	0	0	0	0
e)	e)Any Other	0	0	0	0	0	0	0	0	0
	Sub-total(A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**14122263**	**0**	**14122263**	**45.05**	**42366789**	**0**	**42366789**	**45.05**	**0**
B.	**Public Shareholding**									
1.	Institutions	0	0	0	0	0	0	0	0	0
a.	Mutual Funds	0	0	0	0	0	0	0	0	0
b.	Banks/FI	0	0	0	0	5730	0	5730	0.01	0.01
c.	Central Govt	0	0	0	0	0	0	0	0	0
d.	State Govt(s)	0	0	0	0	0	0	0	0	0
e.	Venture Capital Funds	0	0	0	0	0	0	0	0	0
f.	Insurance Companies	0	0	0	0	0	0	0	0	0
g.	FIIs	0	0	0	0	0	0	0	0	0
h.	Foreign Portfolio Investors	0	0	0	0	3845120	0	3845120	4.09	4.09
i.	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
j.	Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	0	0	0	0	3850850	0	3850850	4.10	4.10
2.	Central Govt/ State Govt	0	0	0	0	29348	0	29348	0.03	0.03
	Sub Total (B)(2)	0	0	0	0	29348	0	29348	0.03	0.03
3.	**Non- Institutions**									
a)	Bodies Corp.	5352195	0	5352195	17.07	19467044	0	19467044	20.70	3.63
	Indian									
	Overseas									
b)	**Individuals**									
	Individual shareholders holding nominal share capital upto Rs. 1 lakh	3097745	112	3097857	9.88	5497574	336	5497910	5.85	-4.04
	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3818317	0	3818317	12.18	8083919	0	8083919	8.60	-3.58
	Others (specify)									
i.	Non residential Indian (repat)	284375	76700	361075	1.15	237504	230100	467604	0.50	-0.65
ii.	Non residential Indian (non- repat)	8738	0	8738	0.03	32035	0	32035	0.03	0.00
iii.	Foreign Companies	0	0	0	0	0	0	0	0	0
iv.	Clearing Members	4050823	0	4050823	12.92	13358532	0	13358532	14.20	1.28
v.	Directors/ relatives	0	0	0	0	0	0	0	0	0
vi.	Trust	0	0	0	0	0	0	0	0	0
vii.	Hindu Undivided Family	537511	0	537511	1.71	892306	0	892306	0.95	-.076
	Sub-total (B)(3):-Total	**17149704**	**76812**	**17226516**	**54.95**	**47568914**	**230436**	**47799350**	**50.83**	**-4.12**
	Public Shareholding (B)=(B)(1)+ (B)(2)+ (B)(3)	**17149704**	**76812**	**17226516**	**54.95**	**51449112**	**230436**	**51679548**	**54.95**	**0**
	Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Grand Total (A+B+C)	31271967	76812	31348779	100	93815901	230436	94046337	100	

ii.) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2017)			Shareholding at the end of the year (31.03.2018)			% of change in share holding during the year i.e. Increase/ (Decrease)*
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Lakhmendra Khurana	7254951	23.14	0	21764853	23.14	0	0.00
2	Ranjana Khurana	5738390	18.30	3.19	17215170	18.30	3.19	0.00
3	Arpit Khurana	1116922	3.56	0	3350766	3.56	0	0.00
4	Isha Khurana	12000	0.04	0	36000	0.04	0	0.00
	Total	**14122263**	**45.04**	**3.19**	**42366789**	**45.04**	**3.19**	**0.00**

*there is change in the percentage of holding as the company has allotted bonus shares in the ratio of 2:1, hence it has not affected the percentage of holding only number of shares has increased.

iii.) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Lakhmendra Khurana	7254951	23.14	01 Apr 2017				
				02 Feb 2018	Bonus shares	14509902	21764853	23.14
	At the end of the year			31 Mar 2018			21764853	23.14
2	Ranjana Khurana	5738390	18.30	01 Apr 2017				
				02 Feb 2018	Bonus shares	11476780	17215170	18.30
	At the end of the year			31 Mar 2018			17215170	18.30
3	Arpit Khurana	1116922	3.56	01 Apr 2017				
				02 Feb 2018	Bonus shares	2233844	3350766	3.56
	At the end of the year			31 Mar 2018			3350766	3.56
4	Isha Khurana	12000	0.04	01 Apr 2017				
				02 Feb 2018	Bonus shares	24000	36000	0.04
	At the end of the year			31 Mar 2018			36000	0.04

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	SHRIRAM INSIGHT SHARE BROKERS LTD.	2286154	7.2926				2286154	7.2926
				07 Apr 2017	Market purchase	108972	2395126	7.6402
				14 Apr 2017	Market sale	(35541)	2359585	7.5268
				21 Apr 2017	Market purchase	26964	2386549	7.6128

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
				28 Apr 2017	Market purchase	306033	2692582	8.5891
				05 May 2017	Market purchase	324076	3016658	9.6228
				12 May 2017	Market purchase	851616	3868274	12.3395
				19 May 2017	Market purchase	439000	4307274	13.7398
				26 May 2017	Market purchase	384517	4691791	14.9664
				02 Jun 2017	Market sale	(4975)	4686816	14.9505
				09 Jun 2017	Market sale	(322154)	4364662	13.9229
				16 Jun 2017	Market sale	(205493)	4159169	13.2674
				23 Jun 2017	Market purchase	283022	4442191	14.1702
				30 Jun 2017	Market purchase	453317	4895508	15.6162
				07 Jul 2017	Market sale	(31800)	4863708	15.5148
				14 Jul 2017	Market purchase	42957	4906665	15.6518
				21 Jul 2017	Market purchase	200	4906865	15.6524
				28 Jul 2017	Market sale	(250)	4906615	15.6516
				04 Aug 2017	Market sale	(800)	4905815	15.6491
				11 Aug 2017	Market purchase	152715	5058530	16.1362
				01 Sep 2017	Market purchase	1600	5060130	16.1413
				08 Sep 2017	Market purchase	45650	5105780	16.2870
				15 Sep 2017	Market Sale	(615)	5105165	16.28505
				22 Sep 2017	Market Sale	(135)	5105030	16.2846
				29 Sep 2017	Market purchase	25120	5130150	16.3647
				06 Oct 2017	Market Sale	(600)	5129550	16.3628
				13 Oct 2017	Market Sale	(1201800)	3927750	12.5292
				20 Oct 2017	Market Sale	(219475)	3708275	11.8290
				27 Oct 2017	Market purchase	189958	3898233	12.4350
				03 Nov 2017	Market Sale	(103834)	3794399	12.1038
				10 Nov 2017	Market Sale	(149825)	3644574	11.6258
				17 Nov 2017	Market Sale	(210196)	3434378	10.9553
				24 Nov 2017	Market purchase	259346	3693724	11.7826
				01 Dec 2017	Market Sale	(83274)	3610450	11.5170
				08 Dec 2017	Market Sale	(293912)	3316538	10.5794
				15 Dec 2017	Market purchase	128745	3445283	10.9901
				22 Dec 2017	Market purchase	175	3445458	10.9907
				29 Dec 2017	Market Sale	(131)	3445327	10.9903

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
				30 Dec 2017	Market Sale	(107)	3445220	10.9899
				05 Jan 2018	Market purchase	99965	3545185	11.3088
				12 Jan 2018	Market purchase	697	3545882	11.3110
				19 Jan 2018	Market Sale	(705)	3545177	11.3088
				26 Jan 2018	Market purchase	200	3545377	11.3094
				02 Feb 2018	Market purchase	7091234	10636611	11.3100
				09 Feb 2018	Market purchase	30	10636641	11.3100
				16 Feb 2018	Market purchase	290	10636931	11.3103
				23 Feb 2018	Market Sale	(520)	10636411	11.3098
				02 Mar 2018	Market purchase	100	10636511	11.3099
				09 Mar 2018	Market Sale	(254100)	10382411	11.0397
				16 Mar 2018	Market Sale	(1389270)	8993141	9.5625
				23 Mar 2018	Market Sale	(2100)	8991041	9.5602
	At the end of the year						8991041	9.5602
2	SHRIRAM CREDIT COMPANY LIMITED	0	0.0000				0	0.0000
				25 Aug 2017	Market purchase	89500	89500	0.2854
				13 Oct 2017	Market purchase	1200000	1289500	4.1133
				27 Oct 2017	Market Sale	(100000)	1189500	3.7944
				08 Dec 2017	Market purchase	219500	1409000	4.4945
				02 Feb 2018	Market purchase	2818000	4227000	4.4946
	At the end of the year						4227000	4.4946
3	PARITRASHA FINANCIALS AND INVESTMENTS PVT LTD	1205444	3.8452				1205444	3.8452
				01 Dec 2017	Market Sale	(100)	1205344	3.8449
				22 Dec 2017	Market Sale	(130)	1205214	3.8445
				29 Dec 2017	Market Sale	(1000)	1204214	3.8413
				02 Feb 2018	Market purchase	2408428	3612642	3.8413
	At the end of the year						3612642	3.8413
4	ASPIRE EMERGING FUND	0	0.0000				0	0.0000
				24 Nov 2017	Market purchase	810000	810000	2.5838
				01 Dec 2017	Market purchase	40000	850000	2.7114
				02 Feb 2018	Market purchase	1700000	2550000	2.7114
	At the end of the year						2550000	2.7114

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
5	ANAND RATHI GLOBAL FINANCE LIMITED	936183	2.9863				936183	2.9863
				12 Jan 2018	Market Sale	(123183)	813000	2.5934
				19 Jan 2018	Market Sale	(123000)	690000	2.2010
				26 Jan 2018	Market purchase	123183	813183	2.5939
				02 Feb 2018	Market purchase	1380000	2193183	2.3320
				09 Feb 2018	Market purchase	40000	2233183	2.3746
	At the end of the year						2233183	2.3746
6	GLOBE CAPITAL MARKET LTD	1515	0.0048				1515	0.0048
				1515	0.0048			
				14 Apr 2017	Market purchase	2100	3615	0.0115
				28 Apr 2017	Market Sale	(505)	3110	0.0099
				05 May 2017	Market purchase	4800	7910	0.0252
				12 May 2017	Market purchase	21300	29210	0.0931
				19 May 2017	Market Sale	(1150)	28060	0.0895
				26 May 2017	Market Sale	(1000)	27060	0.0863
				09 Jun 2017	Market purchase	252500	279560	0.8917
				16 Jun 2017	Market purchase	49166	328726	1.0486
				23 Jun 2017	Market Sale	(54700)	274026	0.87412
				30 Jun 2017	Market Sale	(500)	273526	0.8725
				07 Jul 2017	Market Sale	(18266)	255260	0.8142
				14 Jul 2017	Market purchase	1079	256339	0.8177
				21 Jul 2017	Market Sale	(187)	256152	0.8171
				28 Jul 2017	Market Sale	(164400)	91752	0.2926
				04 Aug 2017	Market purchase	44381	136133	0.4342
				11 Aug 2017	Market Sale	(46381)	89752	0.2863
				18 Aug 2017	Market purchase	788	90540	0.2888
				25 Aug 2017	Market purchase	254813	345353	1.1016
				01 Sep 2017	Market Sale	(340)	345013	1.100
				08 Sep 2017	Market Sale	(826)	344187	1.0979
				15 Sep 2017	Market Sale	(3542)	340645	1.0866
				22 Sep 2017	Market purchase	1750	342395	1.0922
				29 Sep 2017	Market purchase	225	342620	1.0929
				06 Oct 2017	Market purchase	677	343297	1.0950
				13 Oct 2017	Market Sale	(3502)	339795	1.0839
				20 Oct 2017	Market Sale	(850)	338945	1.0812

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
				27 Oct 2017	Market Sale	(700)	338245	1.0789
				03 Nov 2017	Market purchase	775	339020	1.0814
				10 Nov 2017	Market purchase	1427	340447	1.0859
				17 Nov 2017	Market Sale	(2462)	337985	1.0781
				24 Nov 2017	Market purchase	65700	403685	1.2877
				01 Dec 2017	Market Sale	(33825)	369860	1.1798
				08 Dec 2017	Market purchase	1041	370901	1.1831
				15 Dec 2017	Market Sale	(29)	370872	1.1830
				29 Dec 2017	Market purchase	388	371260	1.1842
				12 Jan 2018	Market Sale	(800)	370460	1.1817
				19 Jan 2018	Market Sale	(119373)	251087	0.8009
				26 Jan 2018	Market purchase	678139	929226	2.9641
				02 Feb 2018	Market purchase	1861761	2790987	2.9677
				09 Feb 2018	Market purchase	330	2791317	2.9680
				16 Feb 2018	Market Sale	(159999)	2631318	2.7979
				02 Mar 2018	Market Sale	(2506)	2628812	2.7952
				09 Mar 2018	Market Sale	(232145)	2396667	2.5484
				16 Mar 2018	Market Sale	(1572)	2395095	2.5467
				23 Mar 2018	Market Sale	(256677)	2138418	2.2738
				31 Mar 2018	Market purchase	73	2138491	2.2739
	At the end of the year						2138491	2.2739
7	PRABHUDAS LILLADHER PVT LTD - CLIENT ACCOUNT	497	0.0015				497	0.0015
				07 Apr 2017	Market Sale	(497)	0	0.0000
				14 Apr 2017	Market purchase	500	500	0.0015
				21 Apr 2017	Market Sale	(500)	0	0
				28 Apr 2017	Market purchase	500	500	0.0015
				05 May 2017	Market Sale	(500)	0	0

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
				12 May 2017	Market purchase	1000	1000	0.00319
				19 May 2017	Market Sale	(1000)	0	0
				09 Jun 2017	Market purchase	500	500	0.0015
				23 Jun 2017	Market purchase	500	1000	0.0031
				30 Jun 2017	Market purchase	137495	138495	0.4417
				07 Jul 2017	Market purchase	217286	355781	1.1349
				14 Jul 2017	Market Sale	(20)	355761	1.1348
				28 Jul 2017	Market Sale	(67405)	288356	0.9198
				04 Aug 2017	Market purchase	155331	443687	1.4153
				11 Aug 2017	Market purchase	206694	650381	2.0746
				18 Aug 2017	Market Sale	(54522)	595859	1.9007
				25 Aug 2017	Market Sale	(17987)	577872	1.8433
				01 Sep 2017	Market Sale	(172902)	404970	1.2918
				08 Sep 2017	Market purchase	114390	519360	1.6567
				15 Sep 2017	Market purchase	287982	807342	2.5753
				22 Sep 2017	Market purchase	41064	848406	2.7063
				29 Sep 2017	Market Sale	(100)	848306	2.7060
				13 Oct 2017	Market purchase	120507	968813	3.0904
				27 Oct 2017	Market Sale	(26759)	942054	3.0050
				03 Nov 2017	Market Sale	(100862)	841192	2.6833
				10 Nov 2017	Market Sale	(59644)	781548	2.4930
				17 Nov 2017	Market purchase	250	781798	2.4938
				24 Nov 2017	Market Sale	(30121)	751677	2.3977
				01 Dec 2017	Market purchase	700	752377	2.4000
				08 Dec 2017	Market Sale	(29127)	723250	2.3071
				15 Dec 2017	Market purchase	100	723350	2.3074
				22 Dec 2017	Market Sale	(78100)	645250	2.0582
				29 Dec 2017	Market Sale	(559833)	85417	0.2724
				02 Feb 2018	Market purchase	170834	256251	0.2725
				09 Feb 2018	Market purchase	16568	272819	0.2901
				16 Feb 2018	Market Sale	(16568)	256251	0.2725
				09 Mar 2018	Market Sale	(1034)	255217	0.2714
				23 Mar 2018	Market purchase	1380000	1635217	1.7387
	At the end of the year						1635217	1.7387

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
8	ELARA INDIA OPPORTUNITIES FUND LIMITED	0	0.0000				0	0.0000
				17 Nov 2017	Market purchase	300000	300000	0.9569
				08 Dec 2017	Market purchase	120000	420000	1.3397
				02 Feb 2018	Market purchase	840000	1260000	1.3398
	At the end of the year						1260000	1.3398
9	PINE TREE FINSERVE PVT LTD	500000	1.5949				500000	1.5949
				07 Apr 2017	Market Sale	(500000)	0	0
				16 Jun 2017	Market purchase	500000	500000	1.5949
				11 Aug 2017	Market Sale	(100000)	400000	1.2759
				02 Feb 2018	Market purchase	800000	1200000	1.2760
	At the end of the year						1200000	1.2760
10	IL AND FS SECURITIES SERVICES LIMITED	191852	0.6119				191852	0.6119
				07 Apr 2017	Market purchase	276148	468000	1.4928
				05 May 2017	Market purchase	2840	470840	1.5019
				12 May 2017	Market purchase	2060	472900	1.5085
				19 May 2017	Market Sale	(4000)	468900	1.4957
				26 May 2017	Market purchase	30025	498925	1.5915
				02 Jun 2017	Market purchase	49202	548127	1.7484
				09 Jun 2017	Market Sale	(3925)	544202	1.7359
				16 Jun 2017	Market purchase	28681	572883	1.8274
				23 Jun 2017	Market Sale	(1200)	571683	1.8236
				30 Jun 2017	Market Sale	(370441)	201242	0.6419
				07 Jul 2017	Market purchase	131960	333202	1.0628
				14 Jul 2017	Market Sale	(18526)	314676	1.0037
				21 Jul 2017	Market purchase	73559	388235	1.2384
				28 Jul 2017	Market purchase	13657	401892	1.2820
				04 Aug 2017	Market purchase	239549	641441	2.0461
				11 Aug 2017	Market purchase	18892	660333	2.1064

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
				18 Aug 2017	Market purchase	208638	868971	2.7719
				25 Aug 2017	Market Sale	(20396)	848575	2.7068
				01 Sep 2017	Market Sale	(83961)	764614	2.4390
				08 Sep 2017	Market Sale	(38347)	726267	2.3167
				15 Sep 2017	Market Sale	(70613)	655654	2.0914
				22 Sep 2017	Market Sale	(114)	655540	2.0911
				29 Sep 2017	Market purchase	41732	697272	2.2242
				06 Oct 2017	Market purchase	2505	699777	2.2322
				13 Oct 2017	Market purchase	17891	717668	2.2893
				20 Oct 2017	Market purchase	1359	719027	2.2936
				27 Oct 2017	Market purchase	159851	878878	2.8035
				03 Nov 2017	Market Sale	(61805)	817073	2.6063
				10 Nov 2017	Market purchase	129438	946511	3.0192
				17 Nov 2017	Market Sale	(341727)	604784	1.9292
				24 Nov 2017	Market Sale	(187500)	417284	1.3311
				01 Dec 2017	Market Sale	(52452)	364832	1.1637
				08 Dec 2017	Market Sale	(121975)	242857	0.7746
				15 Dec 2017	Market purchase	2425	245282	0.7824
				22 Dec 2017	Market purchase	137550	382832	1.2212
				29 Dec 2017	Market Sale	(198195)	184637	0.5889
				05 Jan 2018	Market purchase	1130	185767	0.5925
				12 Jan 2018	Market purchase	123433	309200	0.9863
				19 Jan 2018	Market Sale	(550)	308650	0.9845
				26 Jan 2018	Market purchase	76500	385150	1.2285
				02 Feb 2018	Market purchase	1016536	1401686	1.4904
				09 Feb 2018	Market Sale	(162000)	1239686	1.3182
				16 Feb 2018	Market Sale	(789938)	449748	0.4782
				16 Mar 2018	Market purchase	369000	818748	0.8706
				23 Mar 2018	Market purchase	342420	1161168	1.2347
	At the end of the year						1161168	1.2347

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
11	ACHINTYA SECURITIES PRIVATE LIMITED-NSE CLIENT ACCOUNT	520000	1.6587				520000	1.6587
				14 Apr 2017	Market Sale	(397250)	122750	0.3915
				21 Apr 2017	Market Sale	(122750)	0	0
				01 Dec 2017	Market purchase	33000	33000	0.1052
				08 Dec 2017	Market Sale	(33000)	0	0
				02 Mar 2018	Market purchase	75416	75416	0.0802
				09 Mar 2018	Market purchase	299000	374416	0.3981
	At the end of the year						374416	0.3981
12	SWING INFRASPACE PRIVATE LIMITED	293006	0.9346				293006	0.9346
				23 Jun 2017	Market Sale	(293000)	6	0.0000
				20 Oct 2017	Market purchase	219500	219506	0.7002
				27 Oct 2017	Market purchase	280322	499828	1.5944
				03 Nov 2017	Market purchase	12841	512669	1.6353
				17 Nov 2017	Market Sale	(109603)	403066	1.2857
				24 Nov 2017	Market Sale	(183560)	219506	0.7002
				08 Dec 2017	Market Sale	(219500)	6	0.0000
				02 Feb 2018	Market purchase	12	18	0.0000
				16 Feb 2018	Market purchase	160000	160018	0.1701
	At the end of the year						160018	0.1701
13	EL DORADO BIOTECH PRIVATE LIMITED	486500	1.5519				486500	1.5519
				28 Apr 2017	Market Sale	(261500)	225000	0.7177
				05 May 2017	Market Sale	(225000)	0	0
				16 Mar 2018	Market purchase	863000	863000	0.9176
				23 Mar 2018		(863000)	0	0.0000`
	At the end of the year						0	0.0000`
14	J G SECURITIES PVT LTD	400000	1.2760				400000	1.2760
				26 May 2017	Market Sale	(400000)	0	0.0000
	At the end of the year						0	0.0000
15	ARPITA ILESH PATEL	398500	1.2711				398500	1.2711
				07 Apr 2017	Market Sale	(350000)	48500	0.1547
				28 Apr 2017	Market Sale	(15000)	33500	0.1068
				07 Jul 2017	Market Sale	(33500)	0	0
				17 Nov 2017	Market purchase	10292	10292	0.0328
				24 Nov 2017		(10292)	0	0.0000
	At the end of the year						0	0.0000

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
16	BHANSALI VALUE CREATIONS PRIVATE LIMITED	338500	1.0797				338500	1.0797
				07 Apr 2017	Market Sale	(78000)	260500	0.8309
				14 Apr 2017	Market Sale	(48475)	212025	0.6763
				21 Apr 2017	Market Sale	(38000)	174025	0.5551
				28 Apr 2017	Market purchase	67374	241399	0.7700
				05 May 2017	Market purchase	251500	492899	1.5723
				19 May 2017	Market purchase	76900	569799	1.8176
				26 May 2017	Market Sale	(30025)	539774	1.7218
				09 Jun 2017	Market Sale	(59400)	480374	1.5323
				16 Jun 2017	Market Sale	(55625)	424749	1.3549
				30 Jun 2017	Market Sale	(103178)	321571	1.0257
				07 Jul 2017	Market purchase	58626	380197	1.2127
				04 Aug 2017	Market Sale	(240875)	139322	0.4444
				18 Aug 2017	Market Sale	(19822)	119500	0.3811
				08 Sep 2017	Market purchase	162998	282498	0.9011
				15 Sep 2017	Market Sale	(54887)	227611	0.726
				22 Sep 2017	Market purchase	151000	378611	1.2077
				29 Sep 2017	Market Sale	(119500)	259111	0.8265
				13 Oct 2017	Market purchase	500	259611	0.8281
				20 Oct 2017	Market purchase	104000	363611	1.1598
				27 Oct 2017	Market Sale	(334786)	28825	0.0919
				03 Nov 2017	Market purchase	218216	247041	0.7880
				10 Nov 2017	Market purchase	4729	251770	0.8031
				17 Nov 2017	Market purchase	181827	433597	1.3831
				24 Nov 2017	Market Sale	(272939)	160658	0.5124
				01 Dec 2017	Market Sale	(34108)	126550	0.4036
				08 Dec 2017	Market purchase	74708	201258	0.6419
				15 Dec 2017	Market purchase	200	201458	0.6426

Sr. No.	Name of the Shareholder	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumulative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
				22 Dec 2017		(77974)	123484	0.3939
				05 Jan 2018	Market purchase	22124	145608	0.4644
				12 Jan 2018	Market Sale	(12124)	133484	0.4258
				19 Jan 2018	Market Sale	(2000)	131484	0.4194
				02 Feb 2018	Market Sale	(89244)	42240	0.0449
				09 Feb 2018	Market purchase	162000	204240	0.2172
				16 Feb 2018	Market Sale	(34032)	170208	0.1810
				09 Mar 2018	Market purchase	129000	299208	0.3181
				23 Mar 2018	Market Sale	(14318)	284890	0.3029
				30 Mar 2018	Market Sale	(284890)	0	0.0000
	At the end of the year						0	0.0000

Note:
1. Paid up share capital of the Company (face Value of Rs. 10.00) at the end of the year is 9,40,46,337 shares
2. The details of holding has been clubbed based on PAN.
3. As the Company had issued bouns share during the year therefore percentage of total paid up share capital of the Company from April 1, 2017 to february 1, 2018 is based on total capital i.e. 3,13,48,779 and from february 2, 2018 to March 31, 2018 is based on total paid up share capital 9,40,46,337.

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Date	Reason	Increase/ (Decrease) in shareholding	Cumuative Shareholding during the year	
		No of shares	% of total shares of the Company				No of shares	% of total shares of the Company
1	Lakhmendra Khurana	7254951	23.14	01 Apr 2017			7254951	23.14
				02 Feb 2018	Bonus Issue	14509902	21764853	23.14
	At the end of the year			31 Mar 2018			21764853	23.14
2	Ranjana Khurana	5738390	18.30	01 Apr 2017			5738390	18.30
				02 Feb 2018	Bonus Issue	11476780	17215170	18.30
	At the end of the year			31 Mar 2018			17215170	18.30
3	Arpit Khurana	1116922	3.56	01 Apr 2017			1116922	3.56
				02 Feb 2018	Bonus Issue	2233844	3350766	3.56
	At the end of the year			31 Mar 2018			3350766	3.56
4	Binoy Gupta	0	0	01 Apr 2017			0	0
	At the end of the year			31 Mar 2018			0	0
5	Ramesh Joshi	0	0	01 Apr 2017			0	0
	At the end of the year			31 Mar 2018			0	0
6	Subrata Kumar Dey	0	0	01 Apr 2017			0	0
	At the end of the year			31 Mar 2018			0	0
7	Pooja Mane	1	0	01 Apr 2017			1	0
				02 Feb 2018	Bonus Issue	2	3	0.00
	At the end of the year			31 Mar 2018			3	0.00
8	Pramod Kokate	0	0	01 Apr 2017			0	0
	At the end of the year			31 Mar 2018			0	0

V. INDEBTEDNESS

Indebtedness of the Company as on March 31, 2018 including interest outstanding/accrued but not due for payment

(Amount in '000)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	42709.39	Nil	Nil	42709.39
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (I + ii + iii)	**42709.39**	**Nil**	**Nil**	**42709.39**
Change in Indebtedness during the financial year				
• Addition	7846.00	229.06	Nil	8075.06
• Reduction	(3561.49)	(229.06)	Nil	(3790.55)
Net Change	4284.51	Nil	Nil	4284.51
Indebtedness at the end of the financial year	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i + ii + iii)	**46993.90**	**Nil**	**Nil**	**46993.90**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for the year ended March 31, 2018

(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana	
1.	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	1200.00	800.00	800.00	2800.00
	Value of perquisites	499.50	519.50	530.00	1549.00
	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	**1699.00**	**1319.50**	**1330.00**	**4349.00**
	Ceiling as per the Act	**Rs. 8400.00 (as per Schedule V of the Companies Act, 2013)**			

B. Remuneration to other directors for the year ended March 31, 2018

(Amount in '000)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Binoy Gupta	Ramesh Joshi	Subrata Kumar Dey	
1.	Independent Directors				
•	Fee for attending board committee meetings	55.00	55.00	55.00	165.00
•	Commission	-	-	-	-
•	Others, please specify	-	-	-	-
	Total (1)	55.00	55.00	55.00	165.00
2	Other Non-Executive Directors				
•	Fee for attending board committee meetings	NA	NA	NA	NA
•	Commission	NA	NA	NA	NA
•	Others, please specify	NA	NA	NA	NA
	Total (2)	NA	NA	NA	NA
	Total (B)=(1+2)	55.00	55.00	55.00	165.00
	Overall Ceiling as per the Act	100.00 per meeting			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended March 31, 2018:

(Amount in '000)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary	CFO	
		Pooja Mane	Pramod Kokate	
1.	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	500.45	322.50	822.95
(b)	Value of perquisites	Nil	Nil	Nil
(c)	Profits in lieu of salary under section17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- as % of profit	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total	**500.45**	**322.50**	**822.95**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details Penalty/ Punishment/ Compounding / fees imposed	Authority [RD / NCLT/ Court]	Appeal made, if any(give Details)
A.COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 30, 2018

ANNEXURE III
NOMINATION AND REMUNERATION POLICY

Preface:

Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 as amended from time to time and as per the provisions of the Companies Act, 2013 and rules made there under, this policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee of the Company and has been approved by the Board of Directors.

Definitions:

- "Board" means Board of Directors of the Company.
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means Excel Realty N Infra Limited (formerly known as Excel Infoways Limited).
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013 and as per SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.
- "Key Managerial Personnel (KMP)" means-

  (i) Managing Director or Chief Executive Officer or manager
  (ii) Whole- time Director;
  (iii) Chief Financial Officer;
  (iv) Company Secretary
  (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.

- "Senior Management" means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.

  Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

Objective:

The Remuneration Policy is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

Remuneration for the Whole-time Director, KMP and Senior Management Personnel

- **Whole-time Director**

  The remuneration to be paid to the Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and/or as per the provisions of the Companies Act, 2013, and the rules made thereunder.

  The Whole-time Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and /or Central Government, wherever required.

- **Minimum and Excess Remuneration**

  If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and rules made thereunder

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company.

Independent Non- Executive Directors:

- **Sitting Fees:**

  The Non- Executive Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof and that the amount of such fees shall not exceed as approved by the Board or Committee as per Companies Act, 2013 and rules made thereunder

- **Commission:**

  Commission may be paid as per the applicable provisions of the Companies Act, 2013.

- **Stock Options:**

  An Independent Director shall not be entitled to any stock option of the Company.

KMP and Senior Management Personnel:

The KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee.

Approval of the Remuneration Policy &Amendment in the Policy:

This Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management including Key Managerial Person and Board of Directors. The Remuneration Policy is binding for the Board of Directors including its provisions on stock options. In other respects, the Remuneration Policy shall be of guidance for the Board. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Disclosure of Information &Dissemination:

Information on the total remuneration of Board of Directors, Key Managerial Personnel and senior management may be disclosed in the Company's annual financial statements. The Company's Remuneration Policy shall be published on its website.

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 30, 2018

ANNEXURE IV

The ratio of remuneration of each director to the median employee's remuneration and other details in terms of the sub-section 12 of section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Sr. No.	Requirements	Disclosures
1.	Remuneration of Median Employee	The median remuneration for the financial year 2017-2018 was Rs. 1.47 ('000)
2.	Remuneration of Directors / KMP	Mr. Lakhmendra Khurana (MD) 1699.00 ('000) Mrs. Ranjana Khurana (ED) 1319.00 ('000) Mr. Arpit Khurana (ED) 1330.00 ('000) Pramod Kokate – CFO 322.50 ('000) Pooja Mane – CS 500.45 ('000)
3.	The ratio of remuneration of each director to the median remuneration of the employees for the financial year 2017-2018	Directors Ratio Mr. Lakhmendra Khurana 11.59 Mrs. Ranjana Khurana 9.00 Mr. Arpit Khurana 9.07 For this purpose the sitting fees paid to Directors have not been considered as remuneration
4.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the Financial Year (2017-2018)	Executive Directors increase Mr. Lakhmendra Khurana - Mrs. Ranjana Khurana 100 Mr. Arpit Khurana 100 Chief Financial Officer Mr. Pramod Kokate 9.9 Company Secretary Ms. Pooja Mane 10.52 For this purpose the sitting fees paid to Directors have not been considered as remuneration
5.	The percentage increase in the median remuneration of employees in the financial year 2017-2018	There was 21.74 increase in remuneration of Median employee.
6.	The number of permanent employees on the rolls of the Company	There were 28 permanent employees on the rolls of the Company as on March 31, 2018.
7.	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	The average percentile increase made in the salaries of the employees is 17.26% and percentile increase made in salary of managerial personnel is 44.08%.
8.	The Key parameters for any variable component of remuneration availed by the directors	Any variable component of remuneration payable to the Directors, is based on the parameters as approved by the Board of Directors, on the basis of the recommendation of the Nomination and Remuneration Committee of the Board
9.	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE V
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st March, 2018

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

To,
The Members,
Excel Realty N Infra Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Excel Realty N Infra Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31,2018 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- We have examined the books, papers, minute books, forms and returns filed and other records maintained by Excel Realty N Infra Limited for the financial year ended on March 31,2018 according to the provisions of:

  i. The Companies Act, 2013(the Act) and the rules made thereunder;

  ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA')and the rules made thereunder;

  iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

  iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

  v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act') viz.:-

     a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
     b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;
     c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
     d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and the SEBI (Share Based Employee Benefits) Regulations 2014 (Not applicable to the company during the Audit Period)
     e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; (Not applicable to the company during the Audit Period)
     f. TheSecurities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations,1993 regarding the Companies Act and dealing with client;
     g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the Audit Period) and
     h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the Audit Period)

- We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations as applicable specifically to the company. The list of major head/ groups of Acts, Laws and Regulations as applicable specifically to the Company.

1. The Information Technology Act, 2000
   We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.
ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors,Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CFO / KMP taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and the operations of the Company to monitor and ensure compliance with applicable laws,rules, regulations and guidelines.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, and Labour Law Compliances have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period the Company has not passed any resolution for:

i. Public/Right/Preferential issue of shares/debentures/sweat equity, etc., However the Company has issued 62697558 bouns equity shares in ratio of 2:1 i.e. two equity shares for every one equity share.
ii. Redemption / buy-back of securities.
iii. Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
iv. Merger / amalgamation / reconstruction, etc,
v. Foreign technical collaborations.

For KOTHARI H. & ASSOCIATES
Company Secretaries

Sd/-
Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502

Place : Mumbai
Date : May 30, 2018

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure- A

To,
The Members
Excel Realty N Infra Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

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

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

For KOTHARI H. & ASSOCIATES
Company Secretaries

Sd/-
Hitesh Kothari
Membership No.6038
Certificate of Practice No. 5502

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will' and so on. All statements that address expectations or projections about the future are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) (Excel) has been continuously striving to achieve growth and success in operating in the multi business segments. It operates in 3 segments i.e. Infrastructure, BPO / IT enabled services and general trading segment.

In past few years Indian Economy witnessed slowdown across various sectors. Both domestic and global economic situations have been very volatile and challenging. The government has announced slew of policy measures in past years to revive stranded projects and bring in fresh investment in these sectors. These measures are not just fixes but also ensure that the structural issues that are plaguing these sectors are eliminated. With such reforms the Company is seeing immense opportunities in its core competency areas.

SEGMENT-WISE PERFORMANCE

- **IT/ BPO**

  The IT and BPO segment is engaged in the business of providing customer care services and handling business relation of client on their behalf by maintaining relation with their consumer and also providing them services by assisting them in managing there work flow and updating their record. We provide inbound and outbound services to our clients. The revenue generated under this segment is Rs. 74172.84 ('000) as compared to previous year of Rs. 19086.57 ('000)

- **General Trading**

  The Company is engaged in the business of general trading. The Company did exceedingly well in this segment. The revenue generated under this segment is Rs. 129691.31 ('000) as compared to previous year of Rs. 287127.65 ('000).

- **Infrastructure Activity –**

  The Company faced tremendous challenges in the Infrastructure sector. It generated nil revenue due to economic challenges faced in these sectors

OUTLOOK

The prime motive of the Company has been profitable growth and to achieve the same, the Company has been fast re-shaping its process aligning its people to the vision of creating long term shareholder value. The Management believes that there is significant potential for growth for the Company being multi segment Company. The Management expects growth in all three sectors in long run as the business climate has turned positive and will be able to acquire and expand more business in future.

OPPORTUNITIES AND THREATS

As India awaits policy reforms to pick up speed, the Company firmly believes that there will rise in demand and growth due to various implementations. The Company operates in multi segment business therefore the demand should remain strong in the medium to long term.

The Company understands in order to remain competitive and to continue being a trusted partner to our customer we need to expand our scope of services and capabilities. The Company believes there will be strong growth and increase demand in the general trading segment. The Company expects better results in this sector due increasing rising income and growth of service sector which would prove a boon for the trading sector. The Company's long term view on this Segment is positive.

The Company faced lot of economic challenges in Infrastructure sector. Due current uncertain economic conditions and regulatory challenges the Company did not generate any revenue from this sector.

The Company is also engaged in IT/ BPO activity. In this segment the Company is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers

THREATS

- **Economic conditions**

  Excel operates in different segments and hence is exposed to challenges to different economic conditions, trade policies, local laws, political environment and also includes challenges like timely completion of projects and to maintain a smooth balance between returns and risk. In addition to this, there are risks associated to operating in different geographies in terms of terrain, sociopolitical and engineering factors.

- **Attrition:**

  Excel is in an industry where attrition is one of the major areas of concern. One of the major challenge we face is high attrition. Our constant endeavor is to continue adding new values and services to our clients, stakeholders, etc and thereby contribute to the overall growth.

- **Foreign currency risk**

  The nature of operations exposes the Company to multiple currencies, fluctuations in exchange rates could affect Company's performance. Prices get reviewed and revised in the event of significant currency movements. The exchange rates are volatile and subjected to economic conditions

- **Cost of people**

  The major risk is to retain existing talent and attract new talent. The need to strengthen and improve leadership pipeline is an important priority to keep up with the fast paced growth of the Company.

- **Regulatory environment**

  The Company is exposed to risk attached to various statutes and regulations. The Company is mitigating these risks through regular review of legal compliance carried out through internal and external compliance audits. Our ability to manage, evolve and improve our operational, financial and internal controls across the organization and to integrate our widespread operations and derive benefits from our operations is key to our growth strategy and results of operations.

- **Collection of receivables from our clients**

  There are usually no delays associated with the collection of receivables from our clients.

  Our operations involve significant working capital requirements and prompt collection of receivables affect favorably to our liquidity and results of operations. However, there can be no assurance that any such development would not adversely affect our business.

DISCUSSION ON OPERATIONAL PERFORMANCE

This year we generated nil revenue from infrastructure segment The Management is expects growth form this sector in long run as the business climate has turned positive and will be able to acquire more business.

During the year under review, the Company's revenue from BPO/IT was of Rs. 74172.84 ('000) (previous year Rs. 19086.57 ('000)). The profits from this segment to Rs. 55025.00 (previous year Rs. 5750.00).

The income from this general trading segment was Rs. 129691.31 ('000) (previous year Rs. 287127.65 ('000)) and registered profit of Rs. 2759.00 ('000) (previous year Rs. 13754.00 ('000)). Our income from other sources comprises of interest income from bank and other non-operating income.

RISK MANAGEMENT

The Company has defined risk policy and risk management framework for all units, functional departments and project sites. This helps identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization. The Company closely monitors the Governments policy measures to identify and mitigate any possible business risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal financial control which is aimed at achieving efficiency in operations, optimum utilization of resources and compliance with all applicable laws and regulations. The internal financial control mechanism comprises a well-defined organization structure, predetermined authority levels with segregation of duty, risk assessment and management framework. Professional Internal Audit firm review the system and process of the Company and this is helpful in providing independent and professional opinion on the internal control system. The audit committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

In the dynamically changing business environment and marketplace realities, the skills, experience and engagement of employees are a major competitive advantage. The Company continuously identify and cultivate systems, processes and work environment that will foster critical skill development, improve overall employee experience and enhance employee engagement to propel our business with agility, ability and adaptability. Continuous innovation with business requirements and total commitment to the highest standards of corporate governance, business ethics, social responsibility, employee engagement, performance excellence and employee satisfaction have led to evolving of a work environment that foster ownership, empowerment and transparency.

The number of people employed as on March 31, 2018 are 28.

For and on behalf of the Board of Directors
sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015

Place: Mumbai
Date: May 30, 2018

REPORT ON CORPORATE GOVERNANCE

In accordance with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Listing Agreement with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) the report containing the details of Corporate Governance systems and processes at Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) (Excel) is as under:

Statement on Company's Philosophy on Code of Governance

Corporate Governance broadly refers to set of rules and practices designed to govern the behavior of corporate enterprises. The Company's philosophy on Corporate Governance envisages accountability, responsibility and transparency in the conduct of the Company's business and its affairs vis-à-vis its employees, shareholders, bankers, lenders, government, suppliers, dealers etc. and accordingly lays great emphasis on regulatory compliances. The Company firmly believes that the Corporate Governance is a powerful tool to sub serve the long term growth of the Company and continues to give high priority to the principles and practices of good Corporate Governance and has accordingly benchmarked its practices with the existing guidelines of corporate governance as laid down in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2018

Board Composition

As on March 31, 2018 the Board consists of 6 (six) directors out of which 3 (three) are non-executive & independent directors. The composition of the Board and category of Directors is as follows:

Sr. No.	Name	Designation
1.	Mr. Lakhmendra Khurana	Chairman and Managing Director
2.	Mrs. Ranjana Khurana	Executive Director, Woman Director
3.	Mr. Arpit Khurana	Executive Director
4.	Mr. Binoy Gupta	Non-Executive and Independent Director
5.	Mr. Ramesh Joshi	Non-Executive and Independent Director
6.	Mr. Subrata Kumar Dey	Non-Executive and Independent Director

The Chairman of the Board is an Executive Director.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

All the Independent Directors of the Company at the time of their appointment as Independent Director and thereafter at every first Meeting of the Board in the financial year,furnished a declaration that they satisfy the criteria of independence as per SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Companies Act, 2013 and Rules made therein. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Directors' Profile

A brief resume of all the Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and their shareholding in the Company are provided below:

MR. LAKHMENDRA KHURANA – Chairman and Managing Director

He is one of the Promoters of the Company. He holds a Bachelor of Arts (B.A.) degree from Meerut University. He has experience of more than 40 years in the industry.

He is also a director of Ranjana Construction Private Limited, Tista Impex Private Limited, Excel Infra N Realty Private Limited, Raj HR Solutation Private Limited and Ritz Shopping Mall Private Limited.

MRS. RANJANA KHURANA – Executive Director

She is one of the Promoters of the Company. She holds a Master's Degree in Arts from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 15 years.

She is also a director of Excel Infra N Realty Private Limited, Ritz Shopping Mall Private Limited and Raj HR Solutation Private Limited.

MR. ARPIT KHURANA – Executive Director

He is one of the Promoters of the Company. He has completed his graduation in the field of commerce from Mumbai University. He has experience of more than 10 years in the Company.

He is also a director of Excel Infra N Realty Private Limited, Ranjana Construction Private Limited and Tista Impex Private Limited.

MR. BINOY GUPTA – Non-Executive Independent Director

He has obtained Ph.D. in law from University of Mumbai. He has 6 Post Graduate Diplomas in various fields including the PG Diploma in Cyber Law from NALSAR University of Law, Hyderabad. He has an overall experience of more than 40 years. He started his career with Indian Revenue Services in 1968 and retired as Chief Commissioner of Income-Tax. He has written books on Income Tax,Investments, Capital Punishment and the large number of Articles on subject ranging from medical to travel.

He is also a Director of Trinity Wealth Management Private Limited, Trinity Book Keeping and accounts Private Limited and Trinity Excursions Private Limited

MR. RAMESH JOSHI – Non-Executive Independent Director

He is BA LLB, from Nagpur University. He has an overall experience of more than 35 years. He has worked with regulatory authorities of India such as Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI). He held important positions in RBI since 1972 such as the General Manager- Exchange Control, Rural Planning and Credit Department, Chief General Manager-Department of Banking Supervision, Rural Planning and Credit Department. He was earlier on Board of banks and financial institutions viz, State Bank of Mysore, Malaprabha Grameen Bank, Karnataka, Maharashtra and Karnataka State Financial Corporation as RBI Nominee Director. He was appointed as an Executive Director in SEBI in the year 2002 and was in charge of Primary Markets, Mutual Funds, and Foreign Institutional Investors. He is Practising Financial Consultant and on the Panel of arbitrators for NSE/ BSE/ MCX.

He is also a director of Vakrangee Limited, Vakrangee Technologies Limited and Sahara Asset Management Company Private Limited.

He is Member of Audit committee and Nomination and Remuneration Committee and Chairman of Stakeholders Relationship Committee of Vakrangee Limited and a Chairman of Audit Committee of Sahara Asset Management Company Private Limited

MR. SUBRATA KUMAR DEY –Non-Executive Independent Director

He is B.A. (Hons) and has done M.A. in Economics. He has experience of 34 years predominantly in areas of Corporate banking especially for large and mid- Corporate. He served in ING VYSYA BANK LTD FROM 2001 to 2009 as Regional Head (West). After retirement from ING VYSYA BANK LTD he joined listed NBFC as Director in Advisory Role in the area of Corporate Finance – Debt Syndication, Structuring, Restructuring, Finance Options, etc.

He is Director in Bang Overseas Limited and Thomas Scott (India) Limited

He is Chairman of Audit and Nomination Remuneration Committee of Bang Overseas Limited and Chairman of Audit and Nomination and Remuneration Committee of Thomas Scott (India) Limited.

Number and dates of Board Meetings held during the year

Your Board met five times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2017-2018, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 29, 2017	6	6
2	August 30, 2017	6	6
3	October 26, 2017	6	6
4	November 30, 2017	6	6
5	February 12, 2018	6	6

Additionally a separate meeting of Independent Directors was held on February 12, 2018.

Procedure of Board/ Committee Meeting

The agenda papers with relevant explanatory notes and material documents relating to matters for perusal of the Board/ Committee are circulated in advance, so as to facilitate discussion and informed decision-making in the meeting.

The information placed / required to be placed before the board of directors inter alia, includes:

- Annual operating plans and budgets and any updates
- Capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Annual financial results of the Company, Auditors' Report and the Report of the Board of Directors
- Minutes of meetings of audit committee and other committees of the board
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial nonpayment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets which is not in normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc
- Appointment, remuneration and resignation of Directors
- Formation / Reconstitution of Board Committees
- Terms of reference of Board Committees
- Declaration of independent directors at the time of appointment / annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP) and officers one level below KMP

- Appointment of and fixing remuneration of the Auditors as recommended by the Audit Committee
- Appointment of internal auditor and secretarial auditor
- Quarterly, half yearly and annual financial statements or financial results as the case may be
- Approve Boards' report
- Significant changes in accounting policies and internal controls
- Statement of significant transactions, related party transactions by unlisted subsidiary companies
- Dividend declaration
- Audit findings and Audit Reports (through the Audit Committee)
- Annual Secretarial Audit report submitted by Secretarial Auditors
- Making loans and investment of surplus funds
- Buy, sell investments held by the company (other than trade investments), constituting five per cent or more of the paid up share capital and free reserves of the investee company
- Making political contributions
- Issue of securities including debentures
- Buy back of securities
- Borrowing of monies, giving guarantees or providing security in respect of loan
- Diversify the business of the Company
- Approve amalgamation, merger or reconstruction
- Takeover a company or acquire a controlling or substantial stake in another company
- Status of business risk exposures, its management and related action plans
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Reconciliation of share capital audit report under SEBI (Depositories and Participants) Regulations, 1996

Attendance of directors at board meetings, last annual general meeting (AGM) and number of directorships and chairmanships / memberships of committees of each director in other companies

Name of the Director	Attendance	Directorship in Other Companies/ Membership/ chairmanship Mandatory Committees/(excluding Directorship/ Membership/Chairmanship in Excel Realty N Infra Limited)					
	No. of Board Meeting held*	Board Meeting attended	Last AGM	Directorship in Public	Directorship in Private	Membership Mandatory Committees **	chairmanship Mandatory Committees**
Mr. Lakhmendra Khurana	5	5	Yes	-	5	-	-
Mrs. Ranjana Khurana	5	5	Yes	-	3	-	-
Mr. Arpit Khurana	5	5	Yes	-	3	-	-
Mr. Binoy Gupta	5	5	Yes	-	3	-	-
Mr. Ramesh Joshi	5	5	Yes	2	1	1	1
Mr. Subrata Kumar Dey	5	5	Yes	2	-	-	2

*Excluding the separate meeting of Independent Directors, in which non independent directors were not eligible to participate
** In accordance with regulation 26 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the limit of committees on which the director may serve in all public companies whether listed or not shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the Companies Act, 2013 shall be excluded.
For determining the limit, chairmanship and membership of the audit committee and stakeholders Relationship committee alone shall be considered.
None of the non-executive directors has any material pecuniary relationship or transactions with the Company.

- Shareholding of Directors in the Company as on March 31, 2018

Sr. No.	Name of the Director	Number of Shares held
1.	Mr. Lakhmendra Khurana	21764853
2.	Mrs. Ranjana Khurana	17215170
3.	Mr. Arpit Khurana	3350766
4.	Mr. Binoy Gupta	-
5.	Mr. Ramesh Joshi	-
6.	Mr. Subrata Kumar Dey	-

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- **Familiarization Programme for Independent Directors**
  The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved. The details of familiarization program are uploaded on the Company's website at www.excel-infoways.com

- **Board Diversity**
  Your Company has over the years been fortunate to have eminent persons from diverse fields as Directors on its Board. Pursuant to SEBI Regulations, the Nomination & Remuneration Committee has formalized a policy on Board Diversity to ensure diversity of experience, knowledge, perspective, background,gender, age and culture. The policy is posted on the Company's website of the Company i.e. www.excel-infoways.com.

BOARD COMMITTEES

The Company is having three Board Committees as given below:

I. Audit Committee	II. Nomination and Remuneration Committee	III. Stakeholders' Relationship Committee (SRC)
Mr. Binoy Gupta- Non-executive Independent Director (Chairman of the Committee)	Mr. Binoy Gupta - Non-executive Independent Director (Chairman of the Committee)	Mr. Ramesh Joshi - Non-executive Independent Director (Chairman of the Committee)
Mr. Ramesh Joshi –Member Non-executive Independent Director	Mr. Ramesh Joshi - Member Non-executive Independent Director	Mr. Lakhmendra Khurana - Member Managing Director
Mr. Subrata Kumar Dey- Member Non-executive Independent Director	Mr. Subrata Kumar Dey - Member Non-executive Independent Director	Mr. Subrata Kumar Dey - Member Non-executive Independent Director

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition
The Audit Committee of the Board comprises three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Ramesh Joshi and Mr. Subrata Kumar Dey, members. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the meetings of the Audit Committee are placed before the Board.

Objective
The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the

appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Powers of Audit Committee

- To investigate any activity within its terms of reference
- To seek information from any employee
- To obtain outside legal or other professional advice
- To secure attendance of outsiders with relevant expertise, if it considers necessary

The Role of Audit Committee includes:

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible

(2) Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors

(4) Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
(b) Changes, if any, in accounting policies and practices and reasons for the same
(c) Major accounting entries involving estimates based on the exercise of judgment by management
(d) Significant adjustments made in the financial statements arising out of audit findings
(e) Compliance with listing and other legal requirements relating to financial statements
(f) Disclosure of related party transactions
(g) Qualifications modified opinion(s) in the draft audit report,

(5) Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter

(7) Review and monitor the auditor's independence and performance, and effectiveness of audit process

(8) Approval or any subsequent modification of transactions of the Company with related parties

(9) Scrutiny of inter-corporate loans and investments

(10) Valuation of undertakings or assets of the Company, wherever it is necessary

(11) Evaluation of internal financial controls and risk management systems

(12) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

(14) Discussion with internal auditors of any significant findings and follow up there on

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern

(17) To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors

(18) To review the functioning of the Whistle Blower mechanism

(19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate

(20) To review the financial statements, in particular the investment made by unlisted subsidiary company

(21) Carrying out other functions as may be specifically referred to the Committee by the Board of Directors

(22) To review the following

- o Management discussion and analysis of financial condition and results of operations
- o Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
- o Management letters / letters of internal control weaknesses issued by the statutory auditors
- o Internal audit reports relating to internal control weaknesses and
- o The appointment, removal and terms of remuneration of the Internal auditors
- o Statement of deviations:

(a) Quarterly statements of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus / notice in terms of regulation 32(7).

Meetings

Four meetings of Audit Committee were held during the year ended March 31, 2018 as on:

- May 29, 2017
- August 30, 2017
- November 30, 2017
- February 12, 2018

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	4	4
Mr. Ramesh Joshi	4	4
Mr. Subrata Kumar Dey	4	4

Executives of accounts department, finance department, secretarial department and representatives of the Statutory Auditors attended the Audit Committee Meetings.

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee of the Board, comprises three independent directors, namely, Mr. Binoy Gupta, Chairman, Mr. Ramesh Joshi and Mr. Subrata Kumar Dey, members.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and as per regulation 19 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

Role of Nomination and Remuneration Committee includes the following / Terms of reference of the Committee includes

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
(2) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
(3) Formulation of criteria for evaluation of Independent Directors, the Board and every director's performance
(4) Evaluation of the performance of every director whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of independent directors
(5) Devising a policy on Board diversity

Meetings

Two Meeting of the Committee was held during the year as on:

- May 29, 2017
- November 30, 2017

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	2	2
Mr. Ramesh Joshi	2	2
Mr. Subrata Kumar Dey	2	2

Nomination and Remuneration Policy

The Committee has formulated a policy on Nomination and Remuneration of Director, Key Managerial Personnel and Senior Management which is attached as Annexure III to the Directors Report and has been published on the website of the Company www.excel-infoways.com

The remuneration of the Managing Director and Executive Directors are decided by the Nomination and Remuneration Committee based on the Company's performance vis-à-vis the industry performance/track record of the Managing Director and Executive Directors and same is reported to the Board of Directors. The Company pays remuneration by way of salary to its Managing Director and Whole-time Director. Increment(s) are decided by the Nomination and Remuneration Committee within the overall limits approved by the Members.

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

(Amount in '000)

Sr. No.	Name of Director	Salary	Benefits / perquisites	Bonuses	Stock options	Pensions	Sitting Fees	Total
1.	Mr. Lakhmendra Khurana	1200.00	499.50	-	-	-	-	1699.50
2.	Mrs. Ranjana Khurana	800.00	519.50	-	-	-	-	1319.50
3.	Mr. Arpit Khurana	800.00	530.00	-	-	-	-	1330.00
4.	Mr. Binoy Gupta	-	-	-	-	-	55.00	55.00
5.	Mr. Ramesh Joshi	-	-	-	-	-	55.00	55.00
6.	Mr. Subrata Kumar Dey	-	-	-	-	-	55.00	55.00

The Non- Executive Independent Directors are only paid sitting fees which is disclosed in this Annual Report. As per the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 there is no requirement to disclose the criteria for making payments to Non- Executive Directors on the website of the Company if the same has been disclosed in the annual report.

Remuneration to Non- Executive Directors

The Non-Executive Directors are paid remuneration by way of Sitting Fees for each Meeting attended by them fees of Rs. 10,000/- for each meeting which was increased to Rs. 15,000/- with effective from December 1, 2017. The Non-Executive Independent Directors do not have any material pecuniary relationship or transaction with the Company.

There is no fixed component and performance linked incentives to any of Directors and the Company has not entered into service contracts.

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, the Board has carried out the annual evaluation of its own performance its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board of its Committees, Board culture, execution and performance of specific duties, obligations and governance

The Performance evaluation of the Chairman and Managing Director and the Non Independent Directors was carried out by independent directors. The Directors express their satisfaction with evaluation process

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee (SRC), comprises of three directors, namely, Mr. Ramesh Joshi, Chairman, Mr. Lakhmendra Khurana, and Mr. Subrata Kumar Dey, members.

The SRC's composition and terms of reference meet with the requirements of regulation 20 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and provisions of the Companies Act, 2013.

Terms of reference

The terms of reference are as under:

- To look into the redressal of grievances of shareholders and other security holders, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends
- To oversee the performance of the Registrars & Transfer Agents of the Company
- To monitor the implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of the SEBI (Prohibition of Insider Trading) Regulations, 2015
- To carry out such other functions as may be directed by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable and
- To perform such other functions as may be necessary or appropriate for the performance of its duties

Meetings

Four meetings of the Committee were held during the year ended March 31, 2018 as on

- May 29, 2017
- August 30, 2017
- November 30, 2017
- February 12, 2018

Attendance of each member at the SRC meetings held during the year

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Ramesh Joshi	4	4
Mr. Lakhmendra Khurana	4	4
Mr. Subrata Kumar Dey	4	4

Compliance Officer

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

Name and Designation of the Compliance Officer

Ms. Pooja Mane
Company Secretary and Compliance Officer

Details of investor complaints received and redressed during the year 2017-2018 are as follows

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

During the financial year 2017-2018 the Company received only one complaint from the shareholders which was resolved.

CODE OF CONDUCT

The Board has approved and adopted a code of conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.excel-infoways.com. All Board members and senior management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Lakhmendra Khurana, Chairman and Managing director of the company is given below:

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2018.

sd/-
LakhmendraKhurana
Chairman and Managing Director
DIN: 00623015
Mumbai
May 30, 2018

DISCLOSURES

- During the year, there were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. Related Party transactions have been disclosed in the notes to the financial statements. Policy on dealing with the related party transaction is posted on the Company's website at www.excel-infoways.com. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.
- There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.
- The Company has a Whistle Blower Policy for establishing a vigil mechanism to report genuine concerns regarding unethical behavior and mismanagement, if any. No employee of the Company was denied access to the Audit Committee. Details relating to vigil mechanism are also mentioned in the Board's Report
- The Company has complied with the mandatory requirements of the Corporate Governance of the SEBI (Listing Obligation and Disclosure Requirements Regulations), 2015 and non- mandatory requirements.
- There is no material subsidiary of the Company

All the disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 are made in the section on corporate governance of the annual report.

CEO / CFO CERTIFICATION

The Chairman and Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The Chairman and Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

WHISTLE BLOWER POLICY

The Board of Directors of the Company are committed to maintain highest standard of honesty, openness and accountability and recognize that each and every person in the Company has an important role to play in achieving the organizational goals. It is the policy of the Company to encourage employees, when they have reason to suspect questionable accounting/audit practices or the reporting of fraudulent financial information to shareholders, the Government or the financial markets, and/or serious misconduct otherwise, to report the concerns to the Company's Management. We further affirm that no employee has been denied access to the Audit Committee

MEANS OF COMMUNICATION

Quarterly results

Quarterly results of the Company are published in 'Free Press Journal' and 'Navshakti' and are also displayed on the Company's website www.excel-infoways.com

Website

The Company's website www.excel-infoways.com contains dedicated section FINANCIALS where shareholders' information is available. The Annual Report of the Company is also available on the website in a user friendly and download able form.

Annual Report

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, Directors' Report and Auditor's Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.excel-infoways.com

NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre')

BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Designated Exclusive email-id

The Company has designated the following email-ids exclusively for investor servicing.

- For queries on Annual Report – cs@excel-infoways.com
- For queries in respect of equity shares of the Company: rnt.helpdesk@linkintime.co.in

GENERAL BODY MEETINGS

1. Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue	Special Resolution Passed (Yes/No.
2016-2017	September 28, 2017	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W),Mumbai – 400 053	No
2015-2016	September 2, 2016	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W),Mumbai – 400 053	No
2014-2015	September 21, 2015	9.30 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W),Mumbai – 400 053	No

2017-2018

During the year 2017-2018 one special resolution passed through Postal Ballot as follows.

Increase in limit of total shareholding of all Registered Foreign Institutional Investors (FIIs) put together up to 49% of the paid-up equity share capital of the Company

Resolution required : (Ordinary/ Special)							**Special**	
Whether promoter / promoter group interested in the agenda / resolution							**No**	
Category	**Mode of Voting**	**No of shares held (1)**	**No of votes polled (2)**	**% of Votes Polled on outstanding shares (3)**	**No of Votes – in favour (4)**	**No of votes -against (5)**	**% of Votes in favour on votes polled (6)=[(4)/ (2)]*100**	**% of votes against on votes polled (7) =[(5)/ (2)]*100**
Promoter & Promoter Group	E-voting	14122263	14122263	100	14122263	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		14122263	100	14122263	0	100	0
Public Institutions	E-voting	1326729	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0
	Total		0	0	0	0	0	0
Public Non Institutions Total	E-voting	15899787	31110	0.19	31110	0	100	0
	Poll		0	0	0	0	0	0
	Postal Ballot		258	0.01	258	0	100	0
	Total		31368	0.20	31368	0	100	0
		31348779	14153631	45.15	14153631	0	100	0

1. The Board of Directors had appointed Mrs. Shruti Maheshwari, Chartered Accountant, as the scrutinizer for conducting the postal ballot voting process in a fair and transparent manner.

2. The Company had completed dispatch of Postal Ballot Notice dated November 30, 2017 together with explanatory statement on Friday, December 15, 2017 along with forms and postage prepaid business reply envelopes to all the shareholders whose name(s) appeared on the Register of Members/list of beneficiaries as on Friday, December 8, 2017

3. The voting under the Postal Ballot was kept open from 9.00 a.m. on Sunday, December 17, 2017 to 5.00 p.m. on Monday, January 15, 2018 (either physically or through electronic mode)

4. All Postal ballots forms received / receivable on or before of 5.00 P.M. on Monday, January 15, 2018 the last date and time fixed by the Company for receipts of the forms, had been considered for scrutiny or voting purpose

5. On Wednesday, January 17, 2018 the result of the postal ballot as per the scrutinizer's report was announced and declared that the above special resolution was passed with requisite majority.

For above resolution 14153631 equity shares of Rs. 10/- each / votes (100 % of total votes polled) were in favour to the resolution.

There is no immediate proposal for passing resolution through Postal Ballot.

GENERAL SHAREHOLDERS INFORMATION

2. Company Registration Details

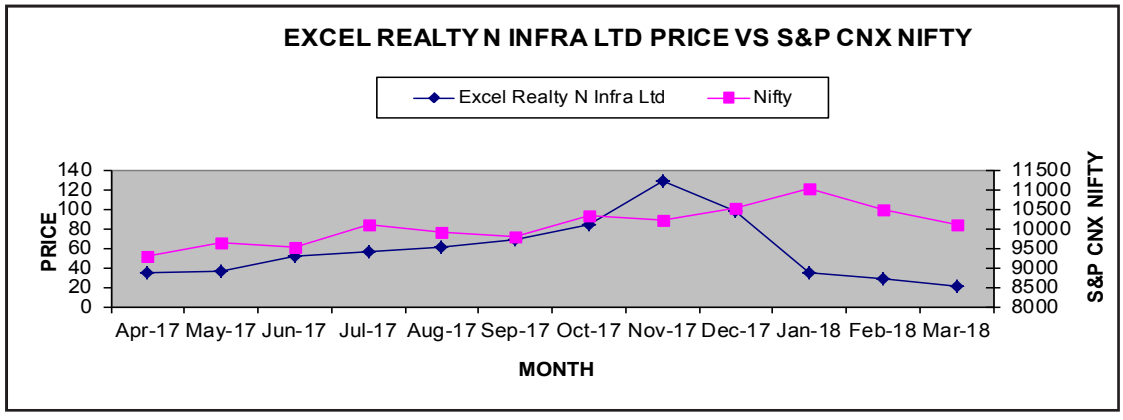
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

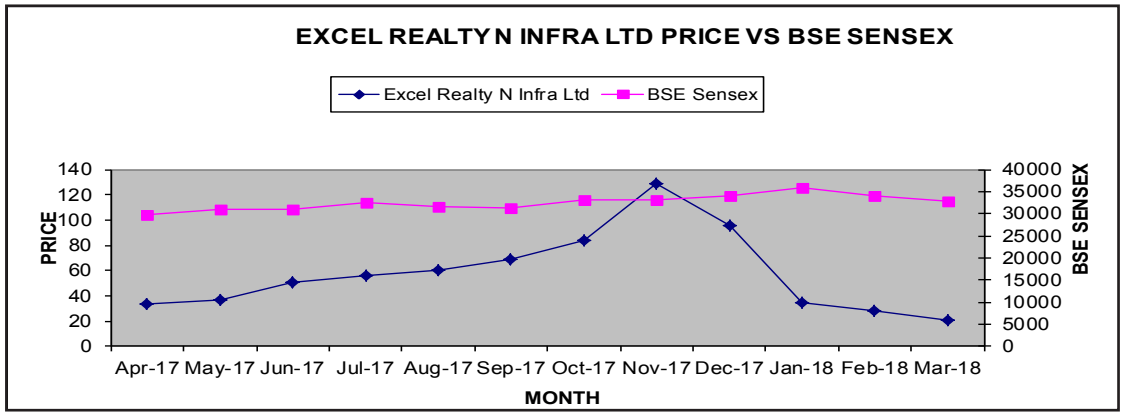
Annual General Meeting Day, Date, Time & Venue	Thursday, September 27,2018 at 9.30 a.m. 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai - 400 053	
Financial Year	April 01 to March 31	
Financial Calendar (tentative)	**June 30, 2018**- Second week of August, 2018 **September 30, 2018**- Second week of November, 2018 **December 31, 2018**-Second week of February, 2019 **March 31, 2019**-Last week of May, 2019. Dividend Payment Date Not Applicable	
Date of Book closure	Friday, September 21, 2018 to Thursday September 27, 2018 (both days inclusive)	
Dividend Payment date	Not Applicable	
Listing on Stock Exchanges	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code – 533090 Security ID- EXCEL ISIN – INE688J01015	National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051 Trading Symbol – EXCEL ISIN – INE688J01015
PAYMENT OF LISTING FEE	The annual Listing Fees for the year 2017-2018 has been paid to the concerned Stock Exchanges.	
In case securities are suspended from trading the directors report shall explain the reason thereof	Not Applicable	
Registrars and Transfer Agents	The Company has appointed Link Intime India Private Limited of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: Link Intime India Private Limited. C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai – 400 083	
Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.	

1. Market Price Data – High / Low during each month in the year 2017-2018

MONTH	Market Price Per Share (Rs.)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2017	45.80	33.75	45.90	33.80
May, 2017	42.75	32.25	42.40	30.80
June, 2017	56.00	36.05	56.00	36.20
July, 2017	65.25	50.00	64.85	50.50
August, 2017	65.90	47.65	65.90	48.10
September, 2017	76.50	59.20	76.20	59.05
October, 2017	99.50	67.25	100.00	67.00
November, 2017	135.90	77.80	136.00	77.10
December, 2017	132.00	92.65	131.40	93.05
January, 2018	120.55	34.35	119.90	33.95
February, 2018	35.75	25.10	34.65	24.65
March, 2018	30.00	21.05	29.80	20.25

2. Company Share Price Compared with BSE SENSEX & NSE S&P CNX NIFTY





3. Distribution of Shareholding as on March 31, 2018

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 – 500	6751	68.1369	1205254	1.2816
501 – 1000	1495	15.0888	1050739	1.1173
1001 - 2000	791	7.9834	1142379	1.2147
2001 - 3000	346	3.4921	939438	0.9989
3001 - 4000	84	0.8478	298166	0.3170
4001 - 5000	78	0.7872	352178	0.3745
5001 - 10000	154	1.5543	1099718	1.1693
Over 10000	209	2.1094	87958465	93.5267
Total	**9908**	**100.00**	**94046337**	**100.00**

4. Shareholding Pattern (Category of Shareholders) as on March 31, 2018

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	Shareholding of Promoter and Promoter Group		
(1)	Indian	42366789	45.04
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	42366789	45.04
(B)	Public shareholding		
(1)	Institutions	3880198	4.13
(2)	Non-institutions	47799350	50.83
	Total Public Shareholding	51679548	54.96
(C)	Shares held by Custodians and against		
	which Depository Receipts have been issued		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	**0**	**0**
	TOTAL (A+B+C)	**94046337**	**100**

5. Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the total listed and paid-up share capital of the Company is in agreement with the aggregate of the total dematerialised shares and those in physical mode.

6. Dematerialization of Shares and Liquidity as on March 31, 2018

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	93815901	9904	99.75
Shares held in Physical Form	230436	4	0.25
TOTAL	**94046337**	**9908**	**100**

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s. R. Soni & Co. confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is attached to the Corporate Governance Report forming part of the Annual Report.

Address for Correspondence:

Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited)

Registered Office	:	31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 053
Telephone	:	+91- 22-40309898
Fax No.	:	+91-22-26394248
Designated email Address for Investor Services	:	cs@excel-infoways.com

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

We, the undersigned to the best of our knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violate the company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have disclosed, based on our most recent evaluation, to the auditors and the Audit Committee, that

   (i) There has not been any significant change in internal control over financial reporting during the year;
   (ii) There has not been any significant changes in accounting policies during the year; and
   (iii) There were no instances of significant fraud of which we are aware, that involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Excel Realty N Infra Limited

sd/-
Lakhmendra Khurana
Chairman and Managing Director
Place: Mumbai
Date: May 30, 2018

sd/-
Pramod Kokate
Chief Financial Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Excel Realty & Infra Limited,

We have examined the compliance of the conditions of Corporate Governance by Excel Realty & Infra Limited ("the Company") for the year ended 31st March, 2018 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance as stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31st March, 2018,

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company

Restriction on Use

This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

FOR R. SONI & COMPANY
Chartered Accountants
FRN: 130349W

Sd/-
Chirali Mehta
Partner
Membership No. 141860
Place: Mumbai
Date: 30.05.2018

INDEPENDENT AUDITORS' REPORT

To the Members of
Excel Realty & Infra Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Excel Realty & Infra Limited ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended 31st March 2018 and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Standalone financial statements").

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 is 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount sand the disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give at true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.

We are also responsible to 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 the auditor's report to the related disclosures in the Standalone financial statements or, if such

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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of the affairs of the Company as at 31st March 2018, and its profits and its cash flows for the year ended on that date.

Emphasis Matters

1. The Balance of Trade Receivables & Trade Payables are subject to confirmations.

2. Sundry debtors considered doubtful Rs. 184.09 Lakh (P.Y. Rs. 242.89 Lakh) for which no provisions has been made in Books of Accounts.

3. Company has given unsecured loan to associate/subsidiary Company of 3108.13 Lakh (P.Y. Rs.3097.61 Lakh) at rates decided by the management and made investment of Rs. 17.72 Lakh.

4. Investment in Properties amounting to Rs. 10147.20 Lakh shown in Note No. 3 consist of advances paid for acquisition of Immovable properties which are paid for more than 36 months.

5. Corresponding figure for the year ended 31 March 2017 have been audited by another auditor who expressed an unmodified opinion dated August 1, 2017 on the standalone financial statement of the company for the year ended 31.03.2017. Our opinion on the standalone financial statement is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 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 balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity 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 Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's 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 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 foreseeable losses; and

iii. There were certain unclaimed dividend amounts which were required to be transferred to the Investors Education and Protection Fund by the Company. During the year the company has transferred Rs. 1,66,312/- to the Investors Education and Protection Fund.

iv The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018.

FOR R SONI & COMPANY
Chartered Accountants
Firm's registration number: 130349W

Sd/-
CHIRALI MEHTA
Partner
Membership No.141860

Place: Mumbai
Date: 30/05/2018

ANNEXURE A TO THE AUDITORS' REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31st, 2018, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of one years. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to explanation given by the management, the title deeds/ lease deeds of immovable properties included in property, Plant & Equipment are held in the name of the company.

(ii) (a) There are no inventories held by the Company.

(iii) (a) The Company has granted loans to one party covered in the register maintained under section 189 of the Companies Act,2013 ('the Act'),

(b) In the case of the loans granted to any parties in the register maintained under section 189 of the act, the borrowers have been regular in the payment of the interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(ii) (b) of the order is not applicable to the company in respect of payment of the principal amount.

(c) There are no overdue amounts for period of more than ninety days in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 and 186 of Act, with respect to the loan and investment made.

(v) The Company has not accepted any deposits during the year within the meaning of the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has not prescribed the maintenance of cost records under section148 (1) of the Act, for any of the services rendered by the Company

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and other material statutory dues with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, duty of customs, value added tax, employees' state insurance and duty of excise.

(b) According to the information and explanation given to us, there is no dispute pending in respect of dues of provident fund/sales tax/wealth tax/service tax/custom duty/excise duty/cess/value added tax, were in arrears as at 31st march, 2018 for a period of more than six month from the date they became payable.

(viii) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) Based upon the audit procedure performed for purpose of reporting the true and fair view of the Financial Statements and According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

(xi) According to the information and explanations given to us and based on our examination of the record of the Company, managerial remuneration has been paid/provided in accordance with the requisite approvals .

(xii) In our opinion and according to the information and explanations given to us, the company is not Nidhi Company. Accordingly paragraph 3(xii) of Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.

(xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of the section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company.

FOR R SONI& COMPANY
Chartered Accountants
Firm's registration number: 130349W

Sd/-
CHIRALI MEHTA
Partner
Membership No.141860

Place: Mumbai
Date:30/05/2018

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of Excel Realty & Infra Limited ('the Company') as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.
Management's Responsibility for Internal Financial Controls

The Company's management 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 (the "Guidance Note") 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 the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at march 31,2018, 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 control over financial reporting issued by the Institute of Chartered Accountant of India.

FOR R SONI & COMPANY
Chartered Accountants
Firm's registration number: 130349W

Sd/-
CHIRALI MEHTA
Partner
Membership No.141860

Place: Mumbai
Date: 30/05/2018

STANDALONE BALANCE SHEET AS AT 31ST March, 2018

(In Rupees '000)

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
	ASSETS				
(1)	**Non - Current Assets**				
	(a) Property, Plant and Equipment	2	43,187.77	36,436.10	37,496.47
	(b) Capital work - in - progress		-	-	-
	(c) Other Intangible Assets		-	-	-
	(d) Intangible assets under development		-	-	-
	(e) Financial assets				
	(i) Investments	3	10,16,502.00	9,63,296.00	9,83,670.00
	(f) Other tax assets (Net)	4	5,020.07	9,428.77	10,832.48
	(g) Other non - current assets	5	80,081.51	70,632.54	70,846.40
	(h) Deferred tax Asset	6	-3,839.71	-3,669.34	-3,444.04
	Total Non - Current Assets (A)		**11,40,951.64**	**10,76,124.07**	**10,99,401.31**
(2)	**Current Assets**				
	(a) Inventories		-	-	-
	(b) Financial assets				
	(i) Trade receivables	7	49,144.49	71,248.18	1,99,341.58
	(ii) Cash and cash equivalents	8	15,307.79	30,436.45	3,479.33
	(iii) Bank balances other than (ii) above			-	-
	(iv) Loans	9	5,60,178.53	5,65,050.76	5,56,650.06
	(v) Other financial assets	10	-	-	-
	(c) Other tax assets (Net)		-	-	-
	(d) Other current assets		-	-	-
	Total Current Assets (B)		**6,24,630.80**	**6,66,735.39**	**7,59,470.97**
	TOTAL ASSETS (A+B)		**17,65,582.44**	**17,42,859.45**	**18,58,872.28**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	11	9,40,463.37	3,13,487.79	3,13,487.79
	(b) Other Equity	12	7,47,751.82	13,44,874.51	13,49,734.27
	Total Equity (A)		**16,88,215.19**	**16,58,362.30**	**16,63,222.06**
	LIABILITIES				
(1)	**Non Current Liabilities**				
	(a) Financial Liabilities				
	Loan Liability	13	43,783.25	39,571.78	48,684.39
	Total Non Current Liabilities (B)		**43,783.25**	**39,571.78**	**48,684.39**
(2)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	14	3,210.64	3,137.61	5,537.92
	(i) Trade payables	15	13,482.82	36,863.98	1,33,552.96
	(ii) Other financial liabilities			-	-
	(b) Other current liabilities				-
	(c) Provisions	16	7,649.28	2,260.51	5,966.50
	(d) Current tax liabilities (Net)	17	9,241.26	2,663.27	1,908.46
	Total Current Liabilities (c)		**33,584.00**	**44,925.37**	**1,46,965.83**
	TOTAL EQUITY AND LIABILITIES (A+B+C)		**17,65,582.44**	**17,42,859.45**	**18,58,872.28**

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(In Rupees '000)

Particulars	Note No.	2017-2018	2016-2017
Revenue from operations	18	2,03,864.15	3,06,214.21
Other income	19	364.07	660.63
Total Income		**2,04,228.22**	**3,06,874.84**
Expenses			
Operating Expeses	20	1,26,340.31	2,72,671.23
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	21	13,615.62	14,032.39
Finance Cost	22	6,932.52	6,961.00
Depreciation & amortization expenses	1	2,689.04	2,682.28
Other Expenses	23	16,255.14	8,147.10
Total Expenses		**1,65,832.63**	**3,04,494.00**
Profit before exceptional items & tax		38,395.58	2,380.85
Exceptional Items		-	-
Profit/(Loss) before tax		38,395.58	2,380.85
Less: Tax expenses			
(1) Current tax			
of Current year		7,316.28	754.81
MAT credit Entitlement		3,653.47	262.79
(2) Deferred tax		170.37	225.30
Profit for the period	A	27,255.47	1,137.94
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-920.00
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-920.00
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	27,255.47	217.94
Earning per equity share (Face Value of Rs. 10/- each)	24		
(1) Basic		0.29	0.01
(2) Diluted		0.29	0.01

The accompanying Notes 1 to 36 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

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Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2018

A. Equity Share Capital

(In Rupees '000)

Particulars	Amount
Balance at at 1st April, 2016	3,13,488
Changes in equity share capital during the year	-
Balance at at 31st March, 2017	3,13,488
Changes in equity share capital during the year	6,26,976
Balance at at 31st March, 2018	9,40,463

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetry item Translation Reserves	General Reserve		
Balance at at 1st April, 2016	**5,93,029**	**99,037.42**	**6,57,667.92**		**13,49,734.27**
Profit for the year	-	-	1,137.94	-	1138
Trf to General Reserve	-			-	-
Foreign Exchange Gain	-	-5,997.69	-	-	(5,998)
Remeaurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2017	**5,93,028.93**	**93,039.73**	**6,58,805.86**	**-**	**13,44,874.51**
Profit for the year	-	-	27,255.47	-	27,255
Bonus Shares	-5,90,000.00	-	-36,975.58	-	(6,26,976)
Foreign Exchange Gain	-	1,058.42	-	-	1058
Trf to General Reserve	-		-	-	-
Reversal of gratuity Provision	-	-	1,539	-	1,539
Balance at at 31st March, 2018	**3,028.93**	**94,098.14**	**6,50,624.75**	**-**	**7,47,751.82**

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2018

(In Rupees '000)

Particulars	"For the year ended 31 March, 2018"		"For the year ended 31 March, 2017"	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	38,395.58		2,380.85	
Adjustments for:				
Depreciation and amortisation	2,689.04		2,682.28	
Amortisation of share issue expenses and discount on shares	950.00		0.00	
Finance costs	6,932.52		6,961.00	
Interest income	-128.70		-42.49	
		48,838.45		**11,981.64**
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	22,103.71		1,28,093.40	
Trade Payables	-26,387.97		-96,944.59	
Non current assets	-3,800.00		0.00	
Long-term loans and advances	-21.52		-7,045.91	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	8,430.63		-3,450.37	
Foreign Exchange Translation difference	874.08		-5,997.69	
		1,198.93		**14,654.84**
Cash generated from operations		50,037.38		26,636.48
Net income tax (paid) / refunds				
Net cash flow from / (used in) operating activities A		**50,037.38**		**26,636.48**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	-9,440.71		-1,621.91	
Purchase of long-term investments				
- Subsidiaries				
- Others	-53,206.00		20,374.00	
Interest received				
- Others	128.70		42.49	
		-62,518.01		**18,794.58**
Net cash flow from / (used in) investing activities B		-62,518.01		18,794.58
C. Cash flow from financing activities				
Repayment of long-term borrowings	4,284.51		-5,537.92	
Repayment of short-term borrowings	0.00		-5,975.00	
Proceeds from Short-term borrowings				
Share issue Expenses				
Finance cost	-6,932.52		-6,961.00	
		-2,648.02		**-18,473.92**
Net cash flow from / (used in) financing activities C		-2,648.02		-18,473.92

Particulars	"For the year ended 31 March, 2018"	"For the year ended 31 March, 2017"
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	-15,128.66	26,957.12
Cash and cash equivalents at the beginning of the year	30,436.45	3,479.33
Cash and cash equivalents at the end of the year	15,307.79	30,436.45

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

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Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

(In Rupees '000)

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018
	AS AT 01.04.2017	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Buildings	35358				35,358.00	5,018.12	573.71		5,591.83	29,766.17
Plant and Equipment	2236.73				2,236.73	2,066.45	24.07		2,090.52	146.21
Furniture and Fixtures	15741.31	463			16,204.31	11,401.73	1,369.19		12,770.92	3,433.39
Vehicles	4166.682	8977.71			13,144.39	3,958.35	419.09		4,377.44	8,766.95
Office equipment	15154.27				15,154.27	13,776.24	302.98		14,079.22	1,075.05
Total Property, Plant and Equipment	72,656.99	9,440.71	-	-	82,097.70	36,220.89	2,689.04	-	38,909.93	43,187.77

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2017
	AS AT 01.04.2016	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2017	UP TO 01.04.2016	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Buildings	35023	335			35358	4446.52	571.60		5018.12	30339.88
Plant and Equipment	2191.34	45.39			2236.73	1837.66	228.79		2066.45	170.28
Furniture and Fixtures	15741.31				15741.31	10058.58	1343.15		11401.73	4339.58
Vehicles	4166.682				4166.682	3957.84	0.51		3958.35	208.33
Office equipment	13912.75	1241.52			15154.27	13238.01	538.23		13776.24	1378.03
		-	-	-	-	-		-	-	-
Total Property, Plant and Equipment	71,035.08	1,621.91	-	-	72,656.99	33,538.61	2,682.28	-	36,220.89	36,436.10

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 3			
INVESTMENTS			
A . Trade Investment			
Investment in 100% subsidiary			
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E	1,772.00	1,766	1,800
Other Investment			
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.	10.00	10	10
(A)	**1,782.00**	**1,776.00**	**1,810.00**
Other investments			
Investment in properties	**10,14,720.00**	**9,61,520.00**	**9,81,860.00**
(B)	**10,14,720.00**	**9,61,520.00**	**9,81,860.00**
Net Value of Investment	**10,16,502.00**	**9,63,296.00**	**9,83,670.00**

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

ii) Investment in properties consists of various advance payments made for acquisition of Immovable properties as per the terms of agreements.

NOTE 4			
OTHER TAX ASSETS NET)			
TDS Receivables	5,020.07	9,428.77	10,832.48
	5,020.07	**9,428.77**	**10,832.48**
NOTE 5			
OTHER NON CURRENT ASSETS			
MAT credit entitlement	66,888.28	70,541.75	70,804.54
GST Receivable	5,460.45	-	-
S.Tax Receivable	517.98	-	-
MVAT Deposits	163.33	90.79	41.86
Preliminery Expenses	3,800.00	-	-
Deposits	3,251.47	-	-
	80,081.51	**70,632.54**	**70,846.40**
NOTE 6			
DEFERRED TAX ASSETS (NET)			
Deferred tax Asset			
Difference between depreciation as per books and as per Income- tax Act, 1961	-3,839.71	-3,669.34	-3,444.04
IND AS EFFECT	-	-	-
(A)	**-3,839.71**	**-3,669.34**	**-3,444.04**
Less: Deferred tax liability			
On account of Provision for warranty	-	-	-

(In Rupees '000)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
On account of Provision for Slow Moving and Non Moving items		-	-	
Mat Credit Entitlement		-	-	-
On account of Allowance for Bad & Doubtful Debts		-	-	-
	(B)	-	-	-
Net Deferred Tax Asset	**(A)-(B)**	**-3,839.71**	**-3,669.34**	**-3,444.04**

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
NOTE 7						
TRADE RECEIVABLES						
Unsecured						
Outstanding For a Period exceeding Six Months from the date they are due for payment						
Considered good	18,409.26		24,289.33		57,003.00	
Considered Doubtful	-		-		-	-
Less: Allowance for Bad Debts	-	18,409.26	-	24,289.33	-	57,003.00
Less: Provision for Service Discount		-		-		-
Less : ECI Effect				-		-
Others						
Considered Good		30,735.23		46,958.86		1,42,338.58
		49,144.49		**71,248.18**		**1,99,341.58**

i) Carring values of Trade Receivable has been considered as fair value as all the receivables are short term in nature and receivable in due course.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 8			
CASH & CASH EQUIVALENTS			
Balance With Banks	14,474.79	28,119.89	3,172.41
Cash on Hand	833.00	2,316.56	306.92
	15,307.79	**30,436.45**	**3,479.33**
NOTE 9			
LOANS			
Unsecured, Considered Good, unless specified otherwise			
Other Loans & Advances			
Advances	2,49,364.83	2,55,289.47	2,40,925.08
Loans to others	-	-	-
Loans to 100% Subsidiary - Excel Info FZE	3,10,813.70	3,09,761.29	3,15,724.98
	5,60,178.53	**5,65,050.76**	**5,56,650.06**

i) Advances includes Loans to various corporates and Other entities and are short term in nature. Therefore Carrying Values are considered as Fair Values.

(In Rupees '000)

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
NOTE 10						
OTHER FINANCIAL ASSETS						
Interest Receivable from Banks		-				
Less: Allowance for Doubtful assets	-	-	-	-		-
		-		-		-

NOTE 11
EQUITY SHARE CAPITAL

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorized Share Capital			
10,00,00, 000 Equity shares, Re. 10/- par value			
(Previous Year 5,00,00,000 equity shares Re. 10/- par value)	10,00,000.00	5,00,000.00	5,00,000.00
	10,00,000.00	**5,00,000.00**	**5,00,000.00**
Issued, Subscribed and Fully Paid Up Shares			
9,40,46,337 Equity shares, Re. 10/- par value fully paid up	9,40,463.37	3,13,487.79	3,13,487.79
(Previous Year 3,13,48,779 equity shares Re. 10/- par value)			
	9,40,463.37	**3,13,487.79**	**3,13,487.79**

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

(In Rupees '000)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79
Add: Shares issued during the year	6,26,97,558	6,26,975.58	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-	-	-
Number of shares at the end	9,40,46,337	9,40,463.37	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79

Note No 11.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

During the year 6,26,97,558 Bonus Shares Issued out of retained earning and Share Premium Account. Two Bonus shares were issued of Rs. 10 each for every One share held.

During the preceding five years no Sub-Division of shares took place.

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

(In Rupees '000)

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,17,64,853	23.14	72,54,951	23.14	72,54,951	23.14
RANJANA KHURANA	1,72,15,170	18.30	57,38,390	18.30	57,38,390	18.30
ARCADIA SHARE & STOCK BROKERS PVT.LTD	-	-	-	-	21,53,258	6.86
SHREE RAM INSIGHT SHARE BROKERS LTD	89,91,041	9.56	22,86,154	7.29	-	-

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 12			
OTHER EQUITY			
Capital Reserve			
At the beginning and at the end of the year	-	-	-
General Reserves			
Opening Balance (As per the last Balance sheet)			
Add: Transferred from surplus			-
	-	-	-
Surplus	-	-	
Opening Balance (As per the last Balance sheet)	6,58,805.86	6,57,667.92	6,53,800.96
Add: Net profit after tax transferred from statement of profit & loss	27,255.47	1,137.94	3,866.96
Less: Bonus shares issued during the year	36,975.58		
Add: Reversal of Gratuity Provision as per IND-AS made earlier	1,539.00		
	6,50,624.75	**6,58,805.86**	**6,57,667.92**
Less: Transferred to General Reserve A/c		-	
		-	-
Security Premium			
Opening Balance	5,93,028.93	5,93,028.93	5,93,028.93
Less: Bonus Shares issued during the year	-5,90,000	-	-
Closing Balance	-	-	-
Surplus Closing Balance	**3,028.93**	**5,93,028.93**	**5,93,028.93**
© Foreign Currency Monetary Item Translation Difference Account	**94,098.14**	**93,039.73**	**99,037.42**
	94,098.14	**93,039.73**	**99,037.42**
	7,47,751.82	**13,44,874.51**	**13,49,734.27**
NOTE 13			
FINANCIAL LIABILITY			
Secured			
Loan form Indiabulls (LAP)	37,729.60	39,571.78	41,158.98
Loan form ICICI Bank (Car Loan)	6,053.65		-
Loan from Axis Bank	-	-	1,550.41

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loan Apnghar Housing Finance Ltd	-	-	5,600.00
Unsecured Loan			
Lakhmendra Khurana	-	-	375.00
	43,783.25	**39,571.78**	**48,684.39**

(i) Term loan from others is taken for business expansion against Residential Bunglow and pledge of shares held by directors, in the month of August 2013 amounting to Rs. 45,200 thousand at interest rate 14.25% p.a for a period of 156 month having EMI Rs. 637.89 thousand.

(ii) Car Loan is taken form ICICI Bank in the month of October 2018 Rs. 70.00 Lacs by pledging Mercades car having monthly EMI Rs 1.41 Lacs.

(iii) Car Loan is taken form ICICI Bank in the month of December 2018 Rs. 8.46 Lacs by pledging TUV car having monthly EMI Rs 0.17 Lacs.

NOTE 14
BORROWINGS

Secured			
Current Maturities of Car Loan	1,368.39	-	-
Current Maturities of other Loan	1,842.26	3,137.61	5,537.92
	3,210.64	**3,137.61**	**5,537.92**

NOTE 15
TRADE PAYABLES

Sundry Creditors for Goods	8,043.73	34,431.70	1,31,376.29
Sundry Creditors for Exp	5,439.08	2,432.28	2,176.67
	13,482.82	**36,863.98**	**1,33,552.96**

NOTE 16
PROVISIONS

Other Provisions			
Unclaimed Dividend	-	176.98	182.34
Duties & taxes	5,691.24	52.93	5,302.25
Other Provisions	1,958.04	2,030.60	481.91
	7,649.28	**2,260.51**	**5,966.50**

NOTE 17
CURRENT TAX LIABILITIES (NET)

Provision for taxation (net of tax payment)	9,241.26	2,663.27	1,908.46
	9,241.26	**2,663.27**	**1,908.46**

Particulars	2017-2018	2016-2017
NOTE 18		
REVENUE FROM OPERATIONS		
Information Technology / BPO related service	74,172.84	19,086.57
Sales From Trading business	1,29,691.31	2,87,127.65
	2,03,864.15	**3,06,214.21**

Particulars	2017-2018	2016-2017
NOTE 19		
OTHER INCOME		
Particulars	2017-2018	2016-2017
Interest income	128.70	42.49
Net gain on foreign currency transactions and translation	-260.01	528.32
Other non-operating income	495.38	89.83
	364.07	**660.63**
NOTE 20		
OPERATING EXPENSES		
Purchases of Goods	1,26,340.31	2,72,671.23
	1,26,340.31	**2,72,671.23**
NOTE 21		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	12,011.39	12,297.03
Contribution to Provident and other fund	1,505.14	1,540.20
Staff Welfare Expenses	99.09	195.16
	13,615.62	**14,032.39**
NOTE 22		
FINANCE COST		
Interest Expense	6,932.52	6,961.00
Other Borrowing Costs	-	-
	6,932.52	**6,961.00**
NOTE 23		
OTHER EXPENSES		
Power & Fuel Charges	634.66	569.35
Rent	492.00	120.00
Repairs and maintenance	1,002.45	500.19
Insurance	73.46	71.48
Rates and taxes	33.71	26.75
Communication *	1,144.06	1,206.82
Comission Charges	1,999.41	-
Travelling and conveyance *	307.16	458.96
Printing and stationery*	98.75	113.15
Business promotion *	417.33	464.65
Donations and contributions	123.00	205.00
Legal and professional *	3,205.80	1,355.16
Payments to auditors	250.00	250.00
Director sitting fee	165.00	120.00
Bank Charges	79.28	50.52
Preliminery Exp	950.00	-
Prior Period Exp	43.37	-

Particulars	2017-2018	2016-2017
Security Services	400.00	-
Miscellaneous expenses written off	-	-
Miscellaneous expenses	486.71	235.08
Directors' Remuneration	4,349.00	2,400.00
	16,255 .14	**8,147.1**

NOTE 24

EARNING PER SHARE

(A) Profit attributable to Equity Shareholders (Rs.)	27,255	1,138
(B) No. of Equity Share outstanding during the year.	9,40,463.37	3,13,488
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	0.29	0.01

NOTE 25

Expenditure in Foreign Currencies

Communication Expenses	1,97,369	2,17,015

NOTE 26

Earnings in Foreign Currencies

Exports BPO	741,72,835	190,86,565

27 Related party disclosure

a) Name of the related party and description of relationship.

S. No.	Related Parties	Nature of Relationship
(i)	Lakhmendra Khurana	Chairman & Managing Director
(ii)	Ranjana Khurana	Director
(iii)	Arpit Khurana	Director

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

S. No.	Related parties	Nature of Relationship	2017-18 (Rs.)	2016-17 (Rs.)
(i)	Lakhmendra Khurana	Rent	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remunneration	16,99,000	12,00,000
(iii)	Ranjana Khurana	Managerial Remunneration	13,19,500	6,00,000
(iv)	Arpit Khurana	Managerial Remunneration	13,30,000	6,00,000

28 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31st March 2018					
Particulars	**Carrying amount**			**Fair value**	
	FVTOCI - designated as such	**Amortised Cost**	**Total**	**Level 1**	**Total**
Financial assets					
Investments	-	10,16,502.00	10,16,502.00	10,16,502.00	10,16,502
Other Non Current Assets	-	80,081.51	80,081.51	-	-
Cash and cash equivalents	-	15,307.79	15,307.79	-	-
Trade Receivables	-	49,144.49	49,144.49	-	-
Loans	-	5,60,178.53	5,60,178.53	-	-
	-	**17,21,214.32**	**17,21,214.32**	**10,16,502.00**	**10,16,502**
Financial liabilities					
Borrowings		46,993.90	46,993.90		
Trade Payables		13,483	13,483		
		-	-		
	-	**60,476.72**	**60,476.72**	**-**	**-**

As at 31st March 2017					
Particulars	**Carrying amount**			**Fair value**	
	FVTOCI - designated as such	**Amortised Cost**	**Total**	**Level 1**	**Total**
Financial assets					
Investments		9,63,296.00	9,63,296.00	9,63,296.00	9,63,296.00
Other Non Current Assets	-	70,632.54	70,632.54	-	
Loans	-	5,65,050.76	5,65,050.76	-	
Trade Receivables		71,248.18	71,248.18		
Cash and cash equivalents	-	30,436.45	30,436.45	-	-
	-	**17,00,664**	**17,00,664**	**9,63,296.00**	**9,63,296.00**
Financial liabilities					
Borrowings		42,709.39	42,709.39		
Trade Payables	-	36,863.98	36,863.98	-	-
Borrowings		-	-	-	-
	-	**79,573.37**	**79,573.37**	**-**	**-**

As at 01st April 2016					
Particulars	**Carrying amount**			**Fair value**	
	FVTOCI - designated as such	**Amortised Cost**	**Total**	**Level 1**	**Total**
Financial assets					
Investments		9,83,670.00	9,83,670.00	9,83,670.00	9,83,670.00
Loans		5,56,650.06	5,56,650.06	-	-
Other Non Current Assets		70,846.40	70,846.40	-	-
Trade receivables		1,99,341.58	1,99,341.58		
Cash and cash equivalents		3,479.33	3,479.33	-	-
	-	**18,13,987.37**	**18,13,987.37**	**9,83,670.00**	**9,83,670.00**
Financial liabilities					
Borrowings		54,222.31	54,222.31	-	-
Trade Payables	-	1,33,552.96	1,33,552.96	-	-
	-	**1,33,552.96**	**1,33,552.96**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation
iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 06. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

29 Segment Reporting

Rs ('000)

Particulars	Business Segment			Total
	IT/ BPO enabled Service	Infra Activities	Trading Activity	
Revenue	74,172.84	-	1,29,691.31	2,03,864.15
Segment Result	55,025.17	-	2,758.80	57,783.97
Other unallocable Income	-	-	-	364.00
Other unallocable expenditure	-	-	-	19,753.00
Profit Before Tax	-	-	-	38,395.58
Tax expenses (Net)	-	-	-	11,140.00
Profit After Tax for the year	-	-	-	27,255.47
Segment Assets	3,28,642.66	10,34,573.52	13,487.01	13,76,703.19
Segment Liabilities	5,986.77	-	7,742.50	13,729.28

30 Balance of Trade Receivable includes Rs. 18409.26 Lacs, which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

31 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

32 Company Overview

The Company ("Excel Realty & Infra Limited", "Excel") is an existing public limited company incorporated on 07/01/2003 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 31-A Laxmi Industrieal Estate, New Link Road, Andheri West Mumbai 400053. The company is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee (□).

33 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.

The financial statements were authorized for issue by the Company's Board of Directors on 30/05/2018.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(ii) Defined benefit plans where plan assets are measured at fair value.
(iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

(i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(II) Other Income

(i) Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed cost of the property, plant and equipment.

(i) Office Building is carried at historical cost including expenditure that is directly attributable to it.

(ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(F) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(G) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(H) Foreign Currency Transaction

(i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to special Reserve created for the same shown under Other Equity.

(ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Special Reserve created for the same.

(I) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(J) Employee Benefit

As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end. Since, none of the employees have put in specified period of service; provision for gratuity is made as per valuation report by gratuity valuer.

(K) Segment Report

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(L) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(M) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(N) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed , and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(O) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(P) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(Q) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

34 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions

Deemed Cost - Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistant with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

35 Contingent liabilities and commitments

Particulars	**As at 31 March 2018**
Contingent liabilities	
Income tax demand (refer note below)	34,43,320
Contingent liabilities not provided for in respect of Guarantee given to Government authorities / Institutions	-

Particulars	**As at 31 March 2018**
Income Tax Demand (FY.2012-13), unpaid amount	34,43,320
Total	**34,43,320**

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

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

Reconciliation of Equity as at 01st April 2016						Reconciliation of Equity as at 31st March 2017					
Particulars			As per INDIAN GAAP	Adjustments	As per IND-AS	Particulars			As per INDIAN GAAP	Adjustments	As per IND-AS
I	**Non - Current Assets**					**Non - Current Assets**					
	(a)	Property, Plant and Equipment	37,496.47		37,496.47	(a)	Property, Plant and Equipment	36,436.10			36,436.10
	(b)	Capital work - in - progress	-	-	-	(b)	Capital work - in - progress	-	-	-	-
	(c)	Other Intangible Assets	-	-	-	(c)	Other Intangible Assets	-	-	-	-
	(d)	Intangible assets under development	-	-	-	(d)	Intangible assets under development	-	-	-	-
	(e)	Financial assets	-	-		(e)	Financial assets	-	-		
		(i) Investments	9,83,670.00		9,83,670.00		(i) Investments	9,63,296.00			9,63,296.00
		(iii) Other financial assets	-		-		(iii) Other financial assets	-			-
	(f)	Other tax assets (Net)	10,832.48		10,832.48	(f)	Other tax assets (Net)	9,428.77			9,428.77
	(g)	Other non - current assets	70,846.40		70,846.40	(g)	Other non - current assets	70,632.54			70,632.54
	(h)	Deferred tax asset	-3,444.04	-	(3,444.04)	(h)	Deferred tax asset	-3,669.34	-		-3,669.34
	Total Non - Current Assets (A)		**10,99,401.31**	**-**	**10,99,401**	**Total Non - Current Assets (A)**			**10,76,124.07**	**-**	**10,76,124**
II	**Current Assets**		**-**	**-**		**Current Assets**			**-**	**-**	
	(a)	Inventories	-	-	-	(a)	Inventories	-	-		-
	(b)	Financial assets	-	-		(b)	Financial assets	-	-		
		(i) Trade receivables	1,99,341.58		1,99,341.58		(i) Trade receivables	71,248.18			71,248.18
		(ii) Cash and cash equivalents	3,479.33		3,479.33		(ii) Cash and cash equivalents	30,436.45			30,436.45
		(iii) Bank balances other than (ii) above	5,56,650.06		5,56,650.06		(iii) Bank balances other than (ii) above	5,65,050.76			5,65,050.76
		(iv) Loans	-				(iv) Loans	-			
		(v) Other financial assets	-				(v) Other financial assets	-			
	(c)	Other tax assets (Net)	-		-	(c)	Other tax assets (Net)	-			-
	(d)	Other current assets	-		-	(d)	Other current assets	-			-
	Total Current Assets (B)		**7,59,470.97**		**7,59,470.97**	**Total Current Assets (B)**			**6,66,735.39**		**6,66,735**
	TOTAL ASSETS (A+B)		**18,58,872.28**	**-**	**18,58,872.28**		**TOTAL ASSETS (A+B)**		**17,42,859.45**	**-**	**17,42,859.45**
	EQUITY AND LIABILITIES					**EQUITY AND LIABILITIES**					
I	**EQUITY**					**EQUITY**					
	(a)	Equity share capital	3,13,487.79		3,13,487.79	(a)	Equity share capital	3,13,487.79			3,13,487.79
	(b)	Other Equity	13,49,734.27		13,49,734.27	(b)	Other Equity	13,44,874.51			13,44,874.51
		Total Equity (A)	**16,63,222.06**	**-**	**16,63,222.06**		**Total Equity (A)**	**16,58,362.30**	**-**	**16,58,362.3**	
II	**LIABILITIES**			**-**		**LIABILITIES**				**-**	
	(1)	Non Current Liabilities	-	-	-	(1)	Non Current Liabilities	-	-		
	(a)	Financial Liabilities	-	-	-	(a)	Financial Liabilities	-	-		
		(i) Loan liabilities	48684.39	-	48684.39		(i) Loan liabilities	3957.78	-		3957.78
	(b)	Provisions	-	-	-	(b)	Provisions	-	-		-
		Total Non Current Liabilities (B)	**-**	**-**	**-**		**Total Non Current Liabilities (B)**	**-**	**-**	**-**	
	(2)	Current Liabilities		-		(2)	Current Liabilities		-		
	(a)	Financial Liabilities		-		(a)	Financial Liabilities		-		
		(i) Borrowings	5,537.92		5,537.92		(i) Borrowings	3,137.61			3,137.61
		(i) Trade payables	1,33,552.96		1,33,552.96		(i) Trade payables	36,863.98			36,863.98
		(ii) Other financial liabilities	-		-		(ii) Other financial liabilities	-			-
	(b)	Other current liabilities	-		-	(b)	Other current liabilities	-			-
	(c)	Provisions	5,966.50		5,966.50	(c)	Provisions	2,260.51			2,260.51
	(d)	Current tax liabilities (Net)	1,908.46		1,908.46	(d)	Current tax liabilities (Net)	2,663.27			2,663.27
		Total Current Liabilities (c)	**1,46,965.84**	**-**	**1,46,965.8**		**Total Current Liabilities (c)**	**44,925.37**	**-**	**-**	**44,925.37**
TOTAL EQUITY AND LIABILITIES (A+B+C)			**18,58,872.28**	**-**	**18,58,872.28**	**TOTAL EQUITY AND LIABILITIES (A+B+C)**			**17,42,859.45**	**-**	**17,42,859.45**

Reconciliation of Profit & Loss for the year ended 31st March 2017

Particulars	As per INDIAN GAAP	Adjustments	As per IND-AS
I Income			
Revenue from operations	3,06,214.21		3,06,214.21
Other income	660.63		660.63
Total Income	**3,06,874.84**		**3,06,874.84**
II Expenses			
Operating Expeses	2,72,671.23		2,72,671.23
Changes in inventories			-
Excise Duty on sales of goods			
Employee benefit expenses	12,493.39	1,539	14,032.39
Finance Cost	6,961.00		6,961.00
Depreciation & amortization expenses	2,682.28		2,682.28
Other Expenses	8,147.10	-	8,147.10
Total Expenses	**3,02,955.00**		**3,04,494.00**
III Profit before exceptional items & tax	**3,919.85**	**-**	**2,380.85**
Exceptional Items	-	-	-
IV Profit/(Loss) before tax	**3,919.85**	**-**	**2,380.85**
V Tax expenses			
(1) Current tax :			
(a) of Current year	754.81	-	754.81
(b) Mat Credit Entitlement	262.79	-	262.79
(2) Deferred tax	225.30	-	225.30
VI Profit for the period	**2,676.94**		**1,137.94**
VII Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
B. (i) Items that will not be reclassified to profit or loss	-	-920.00	-920.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	2,676.94	2,459.00	217.94

Independent Auditors' Report

To the Members of
Excel Realty & Infra Limited

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of EXCEL REALTY & INFRA LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018 and its statement of profit and loss and its cash flows statement for the year ended on that date.

Emphasis Matters

1. The Balance of Trade Receivables & Trade Payables are subject to confirmations.

2. Sundry debtors considered doubtful Rs. 184.09 Lakh (P.Y. Rs. 242.89 Lakh) for which no provisions has been made in Books of Accounts.

3. Investment in Properties amounting to Rs. 10147.20 Lakh shown in Note No. 3consist of advances paid for acquisition of Immovable properties which are paid for more than 36 months.

Other Matters

1. Corresponding figure for the year ended 31 March 2017 have been audited by another auditor who expressed an unmodified opinion dated August 1, 2017 on the standalone financial statement of the company for the year ended 31.03.2017. Our opinion on the standalone financial statement is not modified in respect of this matter.

2. We did not audit the Financial Statements and Other Financial Information, In respect of overseas subsidiary. Financial Statements and other financial information of the subsidiary has been audited by other auditors, Whose Financial statements, Financial Information and Auditors reports have been furnished to us by the management. Our opinion on the consolidated Financial Statements, in so far as it relates to the amounts and disclosure included in respect of the subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2 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 balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) On the basis of the written representations received from the directors as on 31st March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's 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 on its financial position in its Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and

iii. There were certain amounts which were required to be transferred to the Investors Education and Protection Fund by the Company. The said amount has been duly transferred by the company to the Investors Education and Protection Fund.

FOR R SONI & COMPANY
Chartered Accountants
Firm's registration number: 130349W

Sd/-
CHIRALI MEHTA
Partner
Membership No.141860

Place: Mumbai
Date: 30/05/2018

ANNEXURE A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 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 Limited ('the Company') as of 31stMarch 2018 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, 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 control over financial reporting issued by the institute of chartered accountant of India.

FOR R SONI & COMPANY
Chartered Accountants
Firm's registration number: 130349W

Sd/-
CHIRALI MEHTA
Partner
Membership No.141860

Place: Mumbai
Date: 30/05/2018

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2018

(In Rupees '000)

	Particulars	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1st April, 2016
	ASSETS				
(1)	**Non - Current Assets**				
	(a) Property, Plant and Equipment	2	43,187.77	36,436.10	37,496.47
	(b) Capital work - in - progress		-	-	-
	(c) Other Intangible Assets		-	-	-
	(d) Intangible assets under development		-	-	-
	(e) Financial assets				
	(i) Investments	3	10,14,730.00	9,61,530.00	9,81,870.00
	(f) Other tax assets (Net)	4	5,020.07	9,428.77	10,832.48
	(g) Other non - current assets	5	80,081.51	70,632.54	70,846.40
	(h) Deferred tax Asset	6	-3,839.71	-3,669.34	-3,444.04
	Total Non - Current Assets (A)		**11,39,179.64**	**10,74,358.07**	**10,97,601.31**
(2)	**Current Assets**				
	(a) Inventories		-	-	-
	(b) Financial assets				
	(i) Trade receivables	7	49,144.49	71,248.18	1,99,341.58
	(ii) Cash and cash equivalents	8	17,627.55	32,345.84	5,088.07
	(iii) Bank balances other than (ii) above			-	-
	(iv) Loans	9	5,59,503.72	5,64,378.23	5,55,964.58
	(v) Other financial assets	10	-	-	-
	(c) Other tax assets (Net)		-	-	-
	(d) Other current assets		-	-	-
	Total Current Assets (B)		**6,26,275.75**	**6,67,972.25**	**7,60,394.23**
	TOTAL ASSETS (A+B)		**17,65,455.39**	**17,42,330.31**	**18,57,995.54**
	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	11	9,40,463.37	3,13,487.79	3,13,487.79
	(b) Other Equity	12	7,47,598.19	13,45,857.88	13,48,830.53
	Total Equity (A)		**16,88,061.56**	**16,59,345.67**	**16,62,318.32**
	LIABILITIES				
(1)	**Non Current Liabilities**				
	(a) Financial Liabilities				
	Loan Liability	13	43,783.25	39,571.78	48,684.39
	Total Non Current Liabilities (B)		**43,783.25**	**39,571.78**	**48,684.39**
(2)	**Current Liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings	14	3,210.64	3,137.61	5,537.92
	(i) Trade payables	15	13,509.40	36,890.47	1,33,579.96
	(ii) Other financial liabilities			-	-
	(b) Other current liabilities				-
	(c) Provisions	16	7,649.28	721.51	5,966.50
	(d) Current tax liabilities (Net)	17	9,241.26	2,663.27	1,908.46
	Total Current Liabilities (c)		**33,610.58**	**43,412.86**	**1,46,992.83**
	TOTAL EQUITY AND LIABILITIES (A+B+C)		**17,65,455.39**	**17,42,330.31**	**18,57,995.54**

The accompanying Notes 1 to 35 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

Consolidated Statement of Profit and loss for the year ended 31st March, 2018

(In Rupees '000)

Particulars	Note No.	2017-2018	2016-2017
Revenue from operations	18	2,03,864.15	3,06,214.21
Other income	19	1,483.97	1,601.27
Total Income		**2,05,348.12**	**3,07,815.48**
Expenses			
Operating Expeses	20	1,26,340.31	2,72,671.23
Changes in inventories of Finished goods		-	-
Excise Duty on sales of goods		-	-
Employee benefit expenses	21	14,063.96	12,869.96
Finance Cost	22	6,932.52	6,961.00
Depreciation & amortization expenses	1	2,689.04	2,682.28
Other Expenses	23	16,523.49	8,376.95
Total Expenses		**1,66,549.32**	**3,03,561.42**
Profit before exceptional items & tax		38,798.79	4,254.06
Exceptional Items		-	-
Profit/(Loss) before tax		38,799.79	4,254.06
Less: Tax expenses			
(1) Current tax			
of Current year		7,316.28	754.81
MAT credit Entitlement		3,653.47	262.79
(2) Deferred tax		170.37	225.30
Profit for the period	A	27,658.68	3,011.15
Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
B. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B	-	-
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	(A+B)	**27,658.68**	**3,011.15**
Earning per equity share (Face Value of Rs. 10/- each)	24		
(1) Basic		0.29	0.01
(2) Diluted		0.29	0.01

The accompanying Notes 1 to 35 are integral part of these Financial Statements.

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 ST MARCH, 2018

(In Rupees '000)

A. Equity Share Capital

Particulars	Amount
Balance at at 1st April, 2016	**3,13,488**
Changes in equity share capital during the year	-
Balance at at 31st March, 2017	**3,13,488**
Changes in equity share capital during the year	6,26,976
Balance at at 31st March, 2018	**9,40,463**

B. Other Equity

Particulars	Reservers and Surplus			Other items of Other comprehensive income	Total
	Securities premium Reserve	Foreign Currency Monetry item Translation Reserves	General Reserve		
Balance at at 1st April, 2016	**5,93,029**	**98,739.61**	**6,57,061.99**		**13,48,830.53**
Profit for the year	-	-	3,011.15	-	3,011
Trf to General Reserve	-			-	-
Foreign Exchange gain	-	-5,983.79	-	-	(5,984)
Remeaurements of Defined Benefit Plan	-	-	-	-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2017	**5,93,028.93**	**92,755.82**	**6,60,073.14**	**-**	**13,45,857.88**
Profit for the year	-	-	27,658.68	-	28,716
Bonus Shares	-5,90,000.00	-	-36,975.58	-	(6,26,976)
Foreign Exchange gain	-	1,057		-	-
Trf to General Reserve	-			-	-
Fair Value effect of Investments of shares	-	-	-	-	-
Balance at at 31st March, 2018	**3,028.93**	**93,813.02**	**6,50,756.24**	**-**	**7,47,598.19**

Cash Flow Statement for the year ended 31 March, 2018

(In Rupees '000)

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	38,798.79		4,254.06	
Adjustments for:				
Depreciation and amortisation	2,689.04		2,682.28	
Amortisation of share issue expenses and discount on shares	950.00		0.00	
Finance costs	6,932.52		6,961.00	
Interest income	-128.70		-42.49	
		49,241.66		13,854.86
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	22,103.70		1,28,093.40	
Trade Payables	-26,387.97		-96,944.59	
Short-term loans and advances	-3,800.00		0.00	
Long-term loans and advances	-19.20		-7,058.87	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	8,430.73		-4,989.89	
Foreign Exchange Translation difference	872.84			
		1,200.09		19,100.06
Cash generated from operations		50,441.75		32,954.91
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) operating activities (A)		50,441.75		32,954.91
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	-9,440.71		-1,621.91	
Purchase of long-term investments				
- Subsidiaries				
- Others	-53,200.00		20,340.00	
Interest received			-5,983.79	
- Others	128.70		42.49	
		-62,512.01		12,776.79
Net cash flow from / (used in) investing activities (B)		**-62,512.01**		**12,776.79**
C. Cash flow from financing activities				
Repayment of long-term borrowings	4,284.51		-5,537.92	
Repayment of short-term borrowings	-		-5,975.00	
Proceeds from Short-term borrowings				
Share issue Expenses				
Finance cost	-6,932.52		-6,961.00	
		-2,648.02		-18,473.92
Net cash flow from / (used in) financing activities (C)		**-2,648.02**		**-18,473.92**

Particulars	For the year ended 31 March, 2018	For the year ended 31 March, 2017
Net increase /(decrease)in Cash and cash equivalents (A+B+C)	**-14,718.28**	**27,257.77**
Cash and cash equivalents at the beginning of the year	32,345.84	5,088.07
Cash and cash equivalents at the end of the year	**17,627.55**	**32,345.84**

As per our report of even date attached.

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2018
	AS AT 01.04.2017	ADDITION THROUGH PURCHASE	ADDITION THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2018	UP TO 01.04.2017	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Buildings	35358				35,358.00	5,018.12	573.71		5,591.83	29,766.17
Plant and Equipment	2236.73				2,236.73	2,066.45	24.07		2,090.52	146.21
Furniture and Fixtures	15741.31	463			16,204.31	11,401.73	1,369.19		12,770.92	3,433.39
Vehicles	4166.682	8977.71			13,144.39	3,958.35	419.09		4,377.44	8,766.95
Office equipment	15154.27				15,154.27	13,776.24	302.98		14,079.22	1,075.05
Total Property, Plant and Equipment	72,656.99	9,440.71	-	-	82,097.70	36,220.89	2,689.04	-	38,909.93	43,187.77

NOTE 2

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION/ IMPAIRMENT LOSSES			DEDUCTION DURING THE YEAR	AS AT 31.03.2017
	AS AT 01.04.2016	ADDITION THROUGH PURCHASE	THROUGH BUSINESS COMBINATION	DEDUCTION DURING THE YEAR	AS AT 31.03.2017	UP TO 01.04.2016	DEP. FOR THE YEAR	IMPAIRMENT LOSSES		
Buildings	35023	335			35358	4446.52	571.60		5018.12	30339.88
Plant and Equipment	2191.34	45.39			2236.73	1837.66	228.79		2066.45	170.28
Furniture and Fixtures	15741.31				15741.31	10058.58	1343.15		11401.73	4339.58
Vehicles	4166.682				4166.682	3957.84	0.51		3958.35	208.33
Office equipment	13912.75	1241.52			15154.27	13238.01	538.23		13776.24	1378.03
		-	-	-	-	-		-	-	-
Total Property, Plant and Equipment	71,035.08	1,621.91	-	-	72,656.99	33,538.61	2,682.28	-	36,220.89	36,436.10

(In Rupees '000)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 3				
INVESTMENTS				
A . Trade Investment				
Investment in 100% subsidiary				
(i) One Share of AED 100000/- each in Excel Info FZE U.A.E				
Other Investment				
(i) 1000 Equity Shares of Rs. 10/- each in Excel Infra N Reality Pvt. Ltd.		10.00	10	10
(A)		10.00	10.00	10.00
Other investments				
Investment in properties		10,14,720.00	9,61,520.00	9,81,860.00
(B)		10,14,720.00	9,61,520.00	9,81,860.00
Net Value of Investment		**10,14,730.00**	**9,61,530.00**	**9,81,870.00**

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

ii) Investment in properties consists of various advance payments made for acquisition of Immovable properties as per the terms of agreements.

NOTE 4			
OTHER TAX ASSETS NET)			
TDS Receivables	5,020.07	9,428.77	10,832.48
	5,020.07	**9,428.77**	**10,832.48**
NOTE 5			
OTHER NON CURRENT ASSETS			
MAT credit entitlement	66,888.28	70,541.75	70,804.54
GST Receivable	5,460.45	-	-
S.Tax Receivable	517.98	-	-
MVAT Deposits	163.33	90.79	41.86
Preliminery Expenses	3,800.00	-	-
Deposits	3,251.47	-	-
	80,081.51	**70,632.54**	**70,846.40**
NOTE 6			
DEFERRED TAX ASSETS (NET)			
Deferred tax Asset			
Difference between depreciation as per books and as per Income- tax Act, 1961	-3,839.71	-3,669.34	-3,444.04
IND AS EFFECT	-	-	-
(A)	-3,839.71	-3,669.34	-3,444.04
Less: Deferred tax liability			
On account of Provision for warranty	-	-	-

(In Rupees '000)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
On account of Provision for Slow Moving and Non Moving items		-	-	-
Mat Credit Entitlement		-	-	-
On account of Allowance for Bad & Doubtful Debts		-	-	-
		-	-	-
	(B)			
Net Deferred Tax Asset		**-3,839.71**	**-3,669.34**	**-3,444.04**

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
NOTE 7						
TRADE RECEIVABLES						
Unsecured						
Outstanding For a Period exceeding Six Months from the date they are due for payment						
Considered good	18,409.26		24,289.33		57,003.00	
Considered Doubtful	-		-		-	-
Less: Allowance for Bad Debts	-	18,409.26	-	24,289.33	-	57,003.00
Less: Provision for Service Discount		-		-		-
Less : ECI Effect				-		-
Others						
Considered Good		30,735.23		46,958.86		1,42,338.58
		49,144.49		**71,248.18**		**1,99,341.58**

i) Carring values of Trade Receivable has been considered as fair value as all the receivables are short term in nature and receivable in due course.

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 8			
CASH & CASH EQUIVALENTS			
Balance With Banks	14,474.81	28,265.27	3,378.18
Cash on Hand	3,152.74	4,080.57	1,709.89
	17,627.55	**32,345.84**	**5,088.07**
NOTE 9			
LOANS			
Unsecured, Considered Good, unless specified otherwise			
Other Loans & Advances	-	-	-

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances	5,59,503.72	5,64,378.23	5,55,964.58
Loans to others			
Loans to 100% Subsidiary - Excel Info FZE	-	-	-
	5,59,503.72	**5,64,378.23**	**5,55,964.58**

i) Advances includes Loans to various corporates and Other entities and are short term in nature. Therefore Carrying Values are considered as Fair Values.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
NOTE 10						
OTHER FINANCIAL ASSETS						
Interest Receivable from Banks		-				
Less: Allowance for Doubtful assets	-	-	-	-		-
		-		-		-

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 11			
EQUITY SHARE CAPITAL			
Authorized Share Capital			
10,00,00, 000 Equity shares, Re. 10/- par value			
(Previous Year 5,00,00,000 equity shares Re. 10/- par value)	10,00,000.00	5,00,000.00	5,00,000.00
	10,00,000.00	**5,00,000.00**	**5,00,000.00**
Issued, Subscribed and Fully Paid Up Shares			
9,40,46,337 Equity shares, Re. 10/- par value fully paid up	9,40,463.37	3,13,487.79	3,13,487.79
(Previous Year 3,13,48,779 equity shares Re. 10/- par value)			
	9,40,463.37	**3,13,487.79**	**3,13,487.79**

Note No 11.1: The reconcilation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2018:

(In Rupees '000)

Particulars	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79
Add: Shares issued during the year	6,26,97,558	6,26,975.58	-	-	-	-
Less : Shares bought back (if any)	-	-	-	-	-	-
Number of shares at the end	9,40,46,337	9,40,463.37	3,13,48,779	3,13,487.79	3,13,48,779	3,13,487.79

Note No 11.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.

(B) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note No 11.3: Aggregate number of bonus shares issued and sub-division of shares during the period of five years immediately preceding the reporting date :

During the year 6,26,97,558 Bonus Shares Issued out of retained earning and Share Premium Account. Two Bonus shares were issued of Rs. 10 each for every One share held.

During the preceding five years no Sub-Division of shares took place.

Note No 11.4: The details of shareholders holding more than 5% shares in the company :

(In Rupees '000)

Name of the shareholder	As at 31st March, 2018		As at 31st March, 2017		As at 1st April, 2016	
	No. of shares held	% held as at	No. of shares held	% held as at	No. of shares held	% held as at
LAKHMENDRA KHURANA	2,17,64,853	23.14	72,54,951	23.14	72,54,951	23.14
RANJANA KHURANA	1,72,15,170	18.30	57,38,390	18.30	57,38,390	18.30
ARCADIA SHARE & STOCK BROKERS PVT.LTD	-	-	-	-	21,53,258	6.86
SHREE RAM INSIGHT SHARE BROKERS LTD	89,91,041	9.56	22,86,154	7.29	-	-

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NOTE 12			
OTHER EQUITY			
Capital Reserve			
At the beginning and at the end of the year	-	-	-
General Reserves			
Opening Balance (As per the last Balance sheet)			
Add: Transferred from surplus			-
	-	-	-
Surplus	-	-	
Opening Balance (As per the last Balance sheet)	6,60,073.14	6,57,061.99	6,52,981.54
Add: Net profit after tax transferred from statement of profit & loss	27,658.68	3,011.15	4,080.45
Less: Bonus shares issued during the year	36,975.58		

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Add: Reversal of Gratuity Provision as per IND-AS made earlier			
	6,50,756.25	**6,60,073.14**	**6,57,061.99**
Less: Transferred to General Reserve A/c		-	
		-	-
Security Premium			
Opening Balance	5,93,028.93	5,93,028.93	5,93,028.93
Less: Bonus Shares issued during the year	-5,90,000	-	-
Closing Balance	-	-	-
Surplus Closing Balance	**3,028.93**	**5,93,028.93**	**5,93,028.93**
© Foreign Currency Monetary Item Translation Difference Account	93,813.02	92,755.82	98,739.61
	93,813.02	92,755.82	98,739.61
	7,47,598.19	**13,45,857.88**	**13,48,830.53**
NOTE 13			
FINANCIAL LIABILITY			
Secured			
Loan form Indiabulls (LAP)	37,729.60	39,571.78	41,158.98
Loan form ICICI Bank (Car Loan)	6,053.65	-	-
Loan from Axis Bank	-	-	1,550.41
Loan Apnghar Housing Finance Ltd	-	-	5,600.00
Unsecured Loan			
Lakhmendra Khurana	-	-	375.00
	43,783.25	**39,571.78**	**48,684.39**

(i) Term loan from others is taken for business expansion against residential bunglow and pledge of shares held by directors, in the month of August 2013 amounting to Rs. 45,200 thousand at interest rate 14.25% p.a for a period of 156 month having EMI Rs. 637.89 thousand.

(ii) Car Loan is taken form ICICI Bank in the month of October 2018 Rs. 70.00 Lacs by pledging Mercades car having monthly EMI Rs 1.41 Lacs

(iii) Car Loan is taken form ICICI Bank in the month of December 2018 Rs. 8.46 Lacs by pledging TUV car having monthly EMI Rs 0.17Lacs

BORROWINGS

(In Rupees '000)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Current maturities of Car Loan	1,368.39	-	-
Current maturities of Other Loan	1,842.26	3,137.61	5,537.92
	3,210.64	**3,137.61**	**5,537.92**

NOTE 15

TRADE PAYABLES

Sundry Creditors for Goods	8,043.73	34,431.70	1,31,376.29
Sundry Creditors for Exp	5,465.66	2,458.77	2,203.67
	13,509.40	**36,890.47**	**1,33,579.96**

NOTE 16

PROVISIONS

Unclaimed Dividend	-	176.98	182.34
Duties & taxes	5,691.24	52.93	5,302.25
Other Provisions	1,958.04	491.60	481.91
	7,649.28	**721.51**	**5,966.50**

NOTE 17

CURRENT TAX LIABILITIES (NET)

Provision for taxation (net of tax payment)	9,241.26	2,663.27	1,908.46
	9,241.26	**2,663.27**	**1,908.46**

(In Rupees '000)

Particulars	2017-2018	2016-2017
NOTE 18		
REVENUE FROM OPERATIONS		
Information Technology / BPO related service	74,172.84	19,086.57
Sales From Trading business	1,29,691.31	2,87,127.65
	2,03,864.15	**3,06,214.21**

NOTE 19

OTHER INCOME

Interest income	128.70	42.49

(In Rupees '000)

Particulars	2017-2018	2016-2017
Net gain on foreign currency transactions and translation	-260.01	528.32
Other non-operating income	1,615.28	1,030.47
	1,483.97	**1,601.27**

NOTE 20

OPERATING EXPENSES

Particulars	2017-2018	2016-2017
Purchases of Goods	1,26,340.31	2,72,671.23
	1,26,340.31	**2,72,671.23**

NOTE 21

EMPLOYEE BENEFIT EXPENSES

Salaries, Wages and Bonus	12,459.73	12,673.60
Contribution to Provident and other fund	1,505.14	1.20
Staff Welfare Expenses	99.09	195.16
	14,063.96	**12,869.96**

NOTE 22

FINANCE COST

Interest Expense	6,932.52	6,961.00
Bank Chages	-	-
	6,932.52	**6,961.00**

NOTE 23

OTHER EXPENSES

Power & Fuel Charges	634.66	569.35
Rent	492.00	120.00
Repairs and maintenance	1,002.45	500.19
Insurance	73.46	71.48
Rates and taxes	33.71	26.75
Communication *	1,144.06	1,206.82
Comission Charges	1,999.41	
Travelling and conveyance *	307.16	458.96
Printing and stationery*	98.75	113.15
Business promotion *	417.33	464.65
Donations and contributions	123.00	205.00
Legal and professional *	3,232.33	1,355.16
Payments to auditors	250.00	250.00

(In Rupees '000)

Particulars	2017-2018	2016-2017
Director sitting fee	165.00	120.00
Bank Charges	79.28	50.52
Preliminery Exp	950.00	-
Prior Period Exp	43.37	
Security Services	400.00	
Miscellaneous expenses written off	-	-
Miscellaneous expenses	728.53	464.94
Directors' Remuneration	4,349.00	2,400.00
	16,523.49	**8,376.95**

NOTE 24

EARNING PER SHARE		
(A) Profit attributable to Equity Shareholders (Rs.)	27,659	3,011
(B) No. of Equity Share outstanding during the year.	9,40,463.37	3,13,488
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	0.29	0.01

NOTE 25

Expenditure in Foreign Currencies

Communication Expenses	1,97,369	2,17,015

NOTE 26

Earnings in Foreign Currencies

Exports BPO	741,72,835	190,86,565

27 Related party disclosure

a) Name of the related party and description of relationship.

S. No.	Related Parties	Nature of Relationship
(i)	Lakhmendra Khurana	Chairman & Managing Director
(ii)	Ranjana Khurana	Director
(iii)	Arpit Khurana	Director

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

S. No.	Related parties	Nature of Relationship	2017-18 (Rs.)	2016-17 (Rs.)
(i)	Lakhmendra Khurana	Rent	1,20,000	1,20,000
(ii)	Lakhmendra Khurana	Managerial Remunneration	16,99,000	12,00,000
(iii)	Ranjana Khurana	Managerial Remunneration	13,19,500	6,00,000
(iv)	Arpit Khurana	Managerial Remunneration	13,30,000	6,00,000

28 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31st March 2018					
Particulars	**Carrying amount**			**Fair value**	
	FVTOCI - designated as such	**Amortised Cost**	**Total**	**Level 1**	**Total**
Financial assets					
Investments	-	10,14,730.00	10,14,730.00	10,14,730.00	10,14,730
Other Non Current Assets	-	80,081.51	80,081.51	-	-
Cash and cash equivalents	-	17,627.55	17,627.55	-	-
Trade Receivables	-	49,144.49	49,144.49	-	-
Loans	-	5,59,503.72	5,59,503.72	-	-
	-	**17,21,087.27**	**17,21,087.27**	**10,14,730.00**	**10,14,730**
Financial liabilities					
Borrowings		46,993.90	46,993.90		
Trade Payables		13,509.40	13,509.40		
		-	-		
	-	**60,503.30**	**60,503.30**	**-**	**-**

As at 31st March 2017					
Particulars	**Carrying amount**			**Fair value**	
	FVTOCI - designated as such	**Amortised Cost**	**Total**	**Level 1**	**Total**
Financial assets					
Investments		9,61,530.00	9,61,530.00	9,61,530.00	9,61,530.00
Other Non Current Assets	-	70,632.54	70,632.54	-	
Loans	-	5,64,378.23	5,64,378.23	-	
Trade Receivables		71,248.18	71,248.18		
Cash and cash equivalents	-	32,345.84	32,345.84	-	-
	-	**17,00,135**	**17,00,135**	**9,61,530.00**	**9,61,530.00**
Financial liabilities					
Borrowings		42,709.39	42,709.39		
Trade Payables	-	36,890.47	36,890.47	-	-
Borrowings		-	-	-	-
	-	**79,599.86**	**79,599.86**	**-**	**-**

As at 01st April 2016					
Particulars	**Carrying amount**			**Fair value**	
	FVTOCI - designated as such	**Amortised Cost**	**Total**	**Level 1**	**Total**
Financial assets					
Investments		9,81,870.00	9,81,870.00	9,81,870.00	9,81,870.00
Loans		5,55,964.58	5,55,964.58	-	-
Other Non Current Assets		70,846.40	70,846.40	-	-
Trade receivables		1,99,341.58	1,99,341.58		
Cash and cash equivalents		5,088.07	5,088.07	-	-
	-	**18,13,110.63**	**18,13,110.63**	**9,81,870.00**	**9,81,870.00**
Financial liabilities					
Borrowings		54,222.31	54,222.31	-	-
Trade Payables	-	1,33,579.96	1,33,579.96	-	-
	-	**1,33,579.96**	**1,33,579.96**	**-**	**-**

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The Fair Value of the Financial Assets & Liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

C. Financial Risk Management

C.i. Risk management framework

A wide range of risks may affect the Company's business and operational or financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

C.ii. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

(a) Trade and other receivables from customers

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an on-going basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on assets as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business

ii) Actual or expected significant changes in the operating results of the counterparty

iii) Financial or economic conditions that are expected to cause a significant change to the counterparties ability to meet its obligation

iv) Significant changes in the value of the collateral supporting the obligation or in the quality of third party guarantees or credit enhancements

Financial assets are written off when there is a no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. When loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due, When recoverable are made, these are recognised as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk

(b) Cash and cash equivalents and Other Bank Balances

The Company held cash and cash equivalents and other bank balances as stated in Note No. 06. The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.

C.iii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

C.iv. Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

C.iv.a Currency risk

The Company is not exposed to any currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. Our exposure are mainly denominated in INR's Only. The Company's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The Company has put in place a Financial Risk Management Policy to Identify the most effective and efficient ways of managing the currency risks.

C.iv.b Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

29 Balance of Trade Receivable includes Rs. 18409.26 Lacs, which are overdue for which no provision has been made in the accounts as the Management is hopeful of recovery.

30 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

31 Company Overview

The Company ("Excel Realty & Infra Limited", "Excel") is an existing public limited company incorporated on 07/01/2003 under the provisions of the Indian Companies Act, 1956 and deemed to exist within the purview of the Companies Act, 2013, having its registered office at 31-A Laxmi Industrieal Estate, New Link Road, Andheri West Mumbai 400053. The company

is engaged in the business of IT enabled BPO Services, development of infrastructure facility & general trading. The equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The financial statements are presented in Indian Rupee (□).

32 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the Company under Ind AS. Refer Note no. 53 on 'First Time Adoption of Ind AS' for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows which is separately presented in the annual report.
The financial statements were authorized for issue by the Company's Board of Directors on 30/05/2018.

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest lacs, unless otherwise indicated.

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(i) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
(ii) Defined benefit plans where plan assets are measured at fair value.
(iii) Investments are measured at fair value.

(B) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the company.

(I) Sales

(i) Domestic sales are recognised when significant risks and rewards are transferred to the buyer as per the contractual terms or on dispatch where such dispatch coincides with transfer of significant risks and rewards to the buyer.

(ii) Export sales are recognised on the date of ship on board signifying transfer of rewards of ownership to the buyer as per terms of sale and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(II) Other Income

(i) Interest Income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(C) Property, plant and equipment

On transition to Ind AS, The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and used those carrying value as the deemed

cost of the property, plant and equipment.

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.
(ii) All other items of property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
(iii) Depreciation

(a) Fixed assets are stated at cost less accumulated depreciation.
(b) The depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

(D) Cash And Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(E) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(F) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(G) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(H) Foreign Currency Transaction

(i) In respect of foreign exchange transaction, the transaction in foreign currency is recorded in rupees by applying the exchange rate prevailing at the time of the transaction. Amount short or excess realised/incurred is transferred to special Reserve created for the same shown under Other Equity.

(ii) All foreign currency liabilities / assets not covered by forward contracts, are restated at the rates prevailing at the year end and any exchange differences are debited / credited to the Special Reserve created for the same.

(I) Investments

All equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the value changes in Statement of Profit and Loss.

(J) Employee Benefit

As per the practice consistently followed, leave encashment is accounted for as and when paid. In view of the management, most of the employees have already utilized balance of leave in their account therefore there is no material amount of leave encashment payable at the year end. Since, none of the employees have put in specified period of service; provision for gratuity is made as per valuation report by gratuity valuer.

(K) Segment Report

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of business and services provided, with each segment representing a strategic business unit

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

(L) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit of loss for the period attributable to equity shareholders and the weighted average number of share outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(M) Taxation

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for the jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, to unused tax losses and unabsorbed depreciation. Current and deferred tax is recognized in the Statement of Profit and Loss except to the extent it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

(ii) Provision for Income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income- tax Act, 1961 and Revised Income Computation and Disclosure Standards (ICDS) of the Income-tax Act, 1961.

(iii) Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(iv) Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(N) Impairment of Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the assets belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed , and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

(O) Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(P) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(Q) Financial Instruments

(I) Financial Assets

(i) Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(ii) Subsequent measurement

(a) Financial assets carried at amortised cost (AC): A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI): A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are measured at FVTPL.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

(a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(II) Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

(ii) Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

33 FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2017 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2016. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Explanation 1 - Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(I) Ind AS Optional exemptions

Deemed Cost - Property, Plant and Equipment and Intangible Assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying values.

(II) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind AS' at the date of transition to Ind AS shall be consistant with the estimates made for the same date in accordance with the previous GAAP (after adjustments to reflect any difference in accounting policies) unless there is an objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets (other than equity instruments)

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exists at the date of transition to Ind AS.

(iii) De-recognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions for Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows first time adopter

to apply the derecognition requirements provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past Ind AS 101 retrospectively from the date of entity's choosing, transactions was obtained at the time of initially accounting for the transactions.

34 Contingent liabilities and commitments

Particulars	**As at 31 March 2018**
Contingent liabilities	
Income tax demand (refer note below)	34,43,320
Contingent liabilities not provided for in respect of Guarantee given to Government authorities / Institutions	-

Particulars	**As at 31 March 2018**
Income Tax Demand (FY.2012-13), unpaid amount	34,43,320
Total	**34,43,320**

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

As per our report of even date attached

FOR R SONI & COMPANY
Chartered Accountants
Firm Registration Number: 130349W

CHIRALI MEHTA
Partner
MEMBERSHIP NO. 141860

PLACE : MUMBAI
DATED : 30.05.2018

FOR Excel Realty N Infra Limited

Sd/-
Lakhmendra Khurana
Chairman & Managing Director
DIN No : 00623015

Sd/-
Ranjana Khurana
Director
DIN No : 00623034

Sd/-
Pramod Kokate
Chief Financialofficer

Sd/-
Pooja Mane
Company Secretary (ACS - 35790)

Reconciliation of Profit & Loss for the year ended 31st March 2017

Particulars	As per INDIAN GAAP	Adjustments	As per IND-AS
I Income			
Revenue from operations	306,214.21		306,214.21
Other income	1,601.27		1,601.27
Total Income	**307,815.48**		**307,815.48**
II Expenses			
Operating Expeses	272,671.23		272,671.23
Changes in inventories			-
Excise Duty on sales of goods			
Employee benefit expenses	12,869.96		12,869.96
Finance Cost	6,961.00		6,961.00
Depreciation & amortization expenses	2,682.28		2,682.28
Other Expenses	8,376.95	-	8,376.95
Total Expenses	**303,561.42**		**303,561.42**
III Profit before exceptional items & tax	**4,254.06**	**-**	**4,254.06**
Exceptional Items	-	-	-
IV Profit/(Loss) before tax	**4,254.06**	**-**	**4,254.06**
V Tax expenses			
(1) Current tax :			
(a) of Current year	754.81	-	754.81
(b) Mat Credit Entitlement	262.79	-	262.79
(2) Deferred tax	225.30	-	225.30
VI Profit for the period	**3,011.15**		**3,011.15**
VII Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
B. (i) Items that will not be reclassified to profit or loss	-		
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total Comprhensive Income for the period (Comprising Profit and Other Comprehensive Income for the period)	**3,011.15**	**-**	**3,011.15**

Reconciliation of Equity as at 01st April 2016						Reconciliation of Equity as at 31st March 2017					
Particulars			As per INDIAN GAAP	Adjustments	As per IND-AS	Particulars			As per INDIAN GAAP	Adjustments	As per IND-AS
I	**Non - Current Assets**					**Non - Current Assets**					
	(a)	Property, Plant and Equipment	37,496.47		37,496.47	(a)	Property, Plant and Equipment	36,436.10			36,436.10
	(b)	Capital work - in - progress	-	-	-	(b)	Capital work - in - progress	-	-	-	-
	(c)	Other Intangible Assets	-	-	-	(c)	Other Intangible Assets	-	-	-	-
	(d)	Intangible assets under development	-	-	-	(d)	Intangible assets under development	-	-	-	-
	(e)	Financial assets	-	-		(e)	Financial assets	-	-		
		(i) Investments	981,870.00		981,870.00		(i) Investments	961,530.00			961,530.00
		(iii) Other financial assets	-		-		(iii) Other financial assets	-			-
	(f)	Other tax assets (Net)	10,832.48		10,832.48	(f)	Other tax assets (Net)	9,428.77			9,428.77
	(g)	Other non - current assets	70,846.40		70,846.40	(g)	Other non - current assets	70,632.54			70,632.54
	(h)	Deferred tax asset	-3,444.04	-	(3,444.04)	(h)	Deferred tax asset	-3,669.34	-		-3,669.34
	Total Non - Current Assets (A)		**1,097,601.31**	**-**	**1,097,601**	**Total Non - Current Assets (A)**			**1,074,358.07**	**-**	**1,074,358**
II	**Current Assets**		**-**	**-**		**Current Assets**			**-**	**-**	
	(a)	Inventories	-	-	-	(a)	Inventories	-	-	-	-
	(b)	Financial assets	-	-		(b)	Financial assets	-	-		
		(i) Trade receivables	199,341.58		199,341.58		(i) Trade receivables	71,248.18			71,248.18
		(ii) Cash and cash equivalents	5,088.07		5,088.07		(ii) Cash and cash equivalents	32,345.84			32,345.84
		(iii) Bank balances other than (ii) above	555,964.58		555,964.58		(iii) Bank balances other than (ii) above	564,378.23			564,378.23
		(iv) Loans	-				(iv) Loans	-			
		(v) Other financial assets	-				(v) Other financial assets	-			
	(c)	Other tax assets (Net)	-		-	(c)	Other tax assets (Net)	-			-
	(d)	Other current assets	-		-	(d)	Other current assets	-			-
	Total Current Assets (B)		**760,394.23**		**760,394.23**	**Total Current Assets (B)**			**667,972.25**		**667,972**
	TOTAL ASSETS (A+B)		**1,857,995.54**	**-**	**1,857,995.54**		**TOTAL ASSETS (A+B)**		**1,742,330.31**	**-**	**1,742,330.31**
	EQUITY AND LIABILITIES					**EQUITY AND LIABILITIES**					
I	**EQUITY**					**EQUITY**					
	(a)	Equity share capital	313,487.79		313,487.79	(a)	Equity share capital	313,487.79			313,487.79
	(b)	Other Equity	1,348,830.53		1,348,830.53	(b)	Other Equity	1,345,857.88			1,345,857.88
		Total Equity (A)	**1,662,318.32**	**-**	**1,662,318.32**		**Total Equity (A)**	**1,659,345.67**	**-**		**1,659,345.7**
II	**LIABILITIES**			**-**		**LIABILITIES**				**-**	
	(1)	Non Current Liabilities	-	-	-	(1)	Non Current Liabilities	-	-		
	(a)	Financial Liabilities	-	-	-	(a)	Financial Liabilities	-	-		
		(i) Loan liabilities	48684.39	-	48684.39		(i) Loan liabilities	39571.78	-		39571.78
	(b)	Provisions	-	-	-	(b)	Provisions	-	-		-
		Total Non Current Liabilities (B)	**-**	**-**	**-**		**Total Non Current Liabilities (B)**	**-**	**-**		**-**
	(2)	Current Liabilities		-		(2)	Current Liabilities		-		
	(a)	Financial Liabilities		-		(a)	Financial Liabilities		-		
		(i) Borrowings	5,537.92		5,537.92		(i) Borrowings	3,137.61			3,137.61
		(i) Trade payables	133,579.96		133,579.96		(i) Trade payables	36,890.47			36,890.47
		(ii) Other financial liabilities	-		-		(ii) Other financial liabilities	-			-
	(b)	Other current liabilities	-		-	(b)	Other current liabilities	-			-
	(c)	Provisions	5,966.50		5,966.50	(c)	Provisions	721.51			721.51
	(d)	Current tax liabilities (Net)	1,908.46		1,908.46	(d)	Current tax liabilities (Net)	2,663.27			2,663.27
		Total Current Liabilities (c)	**146,992.84**	**-**	**146,992.8**		**Total Current Liabilities (c)**	**43,412.86**	**-**		**43,412.86**
TOTAL EQUITY AND LIABILITIES (A+B+C)			**1,857,995.54**	**-**	**1,857,995.54**	**TOTAL EQUITY AND LIABILITIES (A+B+C)**			**1,742,330.31**	**-**	**1,742,330.31**

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.

CIN – L45400MH2003PLC138568
Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053.

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the Member(s)	
Registered Address	
Email ID	
DP ID Client id/ Folio No.	

I / We being the member(s) of _____ shares of EXCEL REALTY N INFRA LIMITED hereby appoint:

1. Name :_____
   Address : _____
   E-mail ID : _____
   Signature : _____, or failing him/her

2. Name :_____
   Address : _____
   E-mail ID : _____
   Signature : _____, or failing him/her

3. Name :_____
   Address : _____
   E-mail ID : _____
   Signature : _____

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the 16th Annual General Meeting of the Company, to be held on Thursday, September 27, 2018 at 9.30 a.m. at the Registered Office of the Company at ¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬¬31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 058 and at any adjournments thereof in respect of such resolutions as are indicated below :

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolutions	Type of resolution	For*	Against*
Consider and adopt:			
• Audited Financial Statements, Reports of the Board of Directors and Auditors			
• Audited Consolidated Financial Statement	Ordinary		
Re-appointment of Mr. Arpit Khurana who retires by rotation	Ordinary		
Ratify Appointment of Auditors and fix their remuneration	Ordinary		
Approve revision in remuneration of Mr. Lakhmendra Khurana as Managing Director	Special		
Approve revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director	Special		
Approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director	Special		
Approve the limit of contribution to bonafide charitable trust in excess of 5% of average net profits for immediately three preceding financial years	Ordinary		
To alter the object clause of Memorandum and Articles of the Company	Special		

Signed this_____ day of _____ 2018

Affix Re 1/- Revenue Stamp

_____
Signature of shareholder

_____ _____ _____
Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

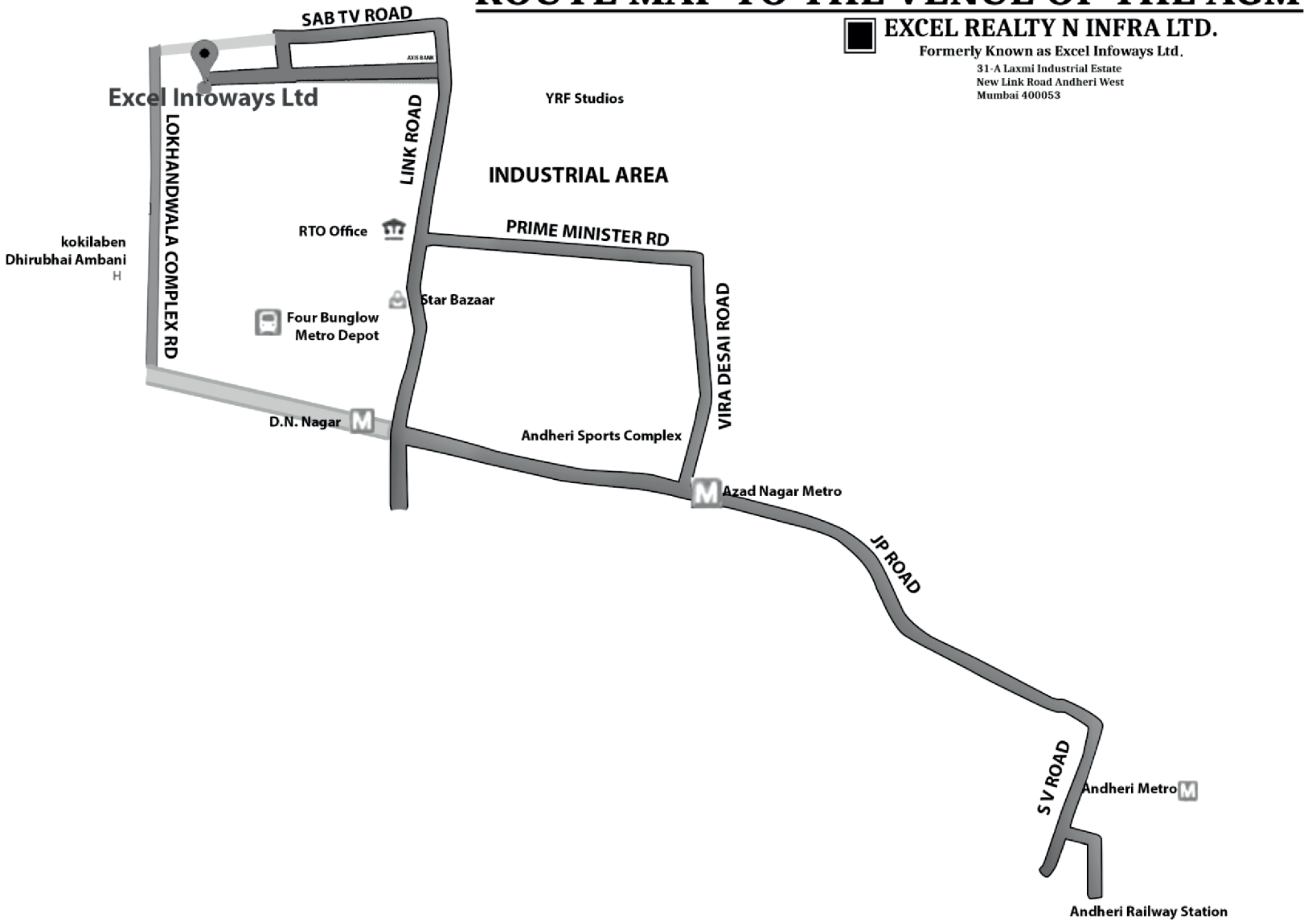
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. For the resolutions, explanatory statement and notes, please refer to the notice of the 16th Annual General Meeting
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. *This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP TO THE VENUE OF THE AGM

EXCEL REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

31-A Laxmi Industrial Estate
New Link Road Andheri West
Mumbai 400053



If undelivered please return to :

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.

Registered Office :
31-A, Laxmi Industrial Estate,
New Link Road, Andheri (West),
Mumbai - 400053.

Excel REALTY N INFRA LTD.
Formerly Known as Excel Infoways Ltd.

CIN – L45400MH2003PLC138568
Registered Office: 31- A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
Tel: +91-22-40309898 Fax: +91-22- 26394248 Email: cs@excel-infoways.com Website http: // www.excel-infoways.com

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of EXCEL REALTY N INFRA LIMITED (formerly known as Excel Infoways Limited) will be held on Thursday, September 27, 2018 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai -400053 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt :

   a. the audited financial statement of the Company for the financial year ended March 31, 2018, the reports of the Board of Directors and Auditors thereon; and

   b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2018.

2. To appoint a Director in place of Mr. Arpit Khurana who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 139 and 142 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and Rules framed thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee, the Company hereby ratifies appointment of M/s. R. Soni & Co, Chartered Accountants (Registration No. 130349W), as statutory auditor of the Company for the balance term to hold office from the conclusion of this Annual General Meeting until the conclusion of the 20th Annual General Meeting of the Company to be held in the year 2022."

SPECIAL BUSINESS

4. To approve revision in remuneration of Mr. Lakhmendra Khurana as Managing Director of the Company.

   To consider and if thought fit to pass the following resolution as an **Special Resolution**

   RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 15th Annual General Meeting held on Thursday, September 28, 2017 and in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the Board, the consent of the members be and is hereby accorded for the revision in remuneration of Mr. Lakhmendra Khurana, Managing Director, with effect from June 1, 2018 for the remaining period for receiving remuneration ending on March 31, 2020. with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

   RESOLVED FURTHER THAT the remuneration payable to Mr. Lakhmendra Khurana, Managing Director with effect from June 1, 2018 shall be as under:

   I. Salary: Rs. 1,50,000/- p.m. to Rs. 2,50,000 p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).

II. Perquisites and allowances: In addition to the above, Mr. Lakhmendra Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company and as agreed upon by the Board of Directors of the Company.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Lakhmendra Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Lakhmendra Khurana without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company, as approved by the resolution passed at the Annual General Meeting of the Company held on September 28, 2017 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To approve revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company.

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the Board, the consent of the members be and is hereby accorded for the revision in remuneration of Mrs. Ranjana Khurana, Whole Time Director, with effect from June 1, 2018 for the remaining period of her tenure ending on December 31, 2018, . with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof

RESOLVED FURTHER THAT the remuneration payable to Mrs. Ranjana Khurana, Whole Time director with effect from June 1, 2018 shall be as under:

I. Salary: Rs. 1,50,000/- p.m. to Rs. 2,00,000 p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).
II. Perquisites and allowances: In addition to the above, Mrs. Ranjana Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mrs. Ranjana Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mrs. Ranjana Khurana without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of her appointment as Whole Time Director of the Company, as approved by the resolution passed at the 11th Annual General Meeting of the Company held on Wednesday, July 31, 2013 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To approve revision in remuneration of Mr. Arpit Khurana as Whole Time Director of the Company.

To consider and if thought fit to pass the following resolution as an **Special Resolution**

RESOLVED THAT in accordance with the provisions of sections 196, 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s), re-enactments thereof for the time being in force), and on the recommendation of the nomination and remuneration committee and approval of the Board, the consent of the members be and is hereby accorded for revision in remuneration of Mr. Arpit Khurana, Whole Time Director, with effect from June 1, 2018 for the remaining period of his tenure ending on August 10, 2020. with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the remuneration payable to Mr. Arpit Khurana, Whole Time Director with effect from June 1, 2018 shall be as under:

I. Salary: Rs. 1,50,000/- p.m. to Rs. 2,00,000 p.m. (with an annual increment effective from 1 April of each financial year or such date as may be fixed by the Board time to time).

II. Perquisites and allowances: In addition to the above, Mrs. Ranjana Khurana shall also be entitled to perquisites and allowances which will include House Rent Allowance, Medical Allowance, Special Allowance, Provident Fund, Conveyance, Medical Reimbursement for self and family, Bonus, Gratuity, Utilities expenses, House maintenance, Books, Periodicals and Annual subscription for residence, use of company maintained car for personal use and communication expenses as may be provided by the Company

RESOLVED FURTHER THAT in the event of any statutory amendment or modification by the Central Government to Schedule to the Companies Act, 2013, the Board of Directors be and are hereby authorized to vary and alter the terms of appointment including salary, commission, perquisites, allowances etc. payable to Mr. Arpit Khurana within such prescribed limit or ceiling and as agreed by and between the Company and Mr. Arpit Khurana without any further reference to the Company in the General Meeting.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the resolution passed at the 15th Annual General Meeting of the Company held on September 28, 2017 shall remain unchanged.

RESOLVED FURTHER THAT the Board, and /or the Company Secretary of the Company be and is hereby authorized to do all acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. To approve the limit of contribution to Bonafide Charitable Trust in excess of 5% of average net profits for immediately three preceding financial years:

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**

RESOLVED THAT pursuant to Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable rules and regulations thereto, consent of members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the Board which shall be deemed to include any committees thereof) for contributing from time to time to any national, charitable, social, benevolent, public or general and other funds/ institutions/ trustees/ entities not directly relating to the business of the Company or the welfare of its employees provided that the aggregate amount of contribution to such funds in a financial year shall not exceed the limits as set out in section 181 or a sum of Rs. 11,00,000 (Rupees Eleven Lakhs) whichever is higher.

RESOLVED FURTHER THAT Mr. Lakhmendra Khurana, Chairman & Managing Director be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

8 To alter the object clause of the Memorandum and Articles of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to section 13 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"),including any statutory modification or re-enactment thereof for the time being in force, and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent of the members be and is hereby accorded to alter the Main object clause of the Memorandum of Association of the Company by substituting/ elaborating the existing object clause nos 2& 5 with the new object clauses as follows :

1. To promote, develop, provide professional and consultancy Services, liasoning, labour, contract and sub contract services, manage, finance, monitor and carry out infrastructure projects and infrastructural facilities, to carry on the business of building, setting up, erection, construction, developing, commissioning, maintaining, operating on Build - Operate - Transfer (BOT) basis or Build - Own - Lease - Transfer (BOLT) basis, Build – Own – Operate - Transfer (BOOT) basis, or on any other basis, all Infrastructure Projects including roads, highways, bridges, flyovers, ports, airports, harbors, dams, canals, hydro power projects, thermal power projects, wind power projects, power projects of all other types and natures, water supply facilities, waste management systems, facilities for alternative energy sources, renewable energy systems, pollution control devices and to act, whether in India or outside India, as Promoters, Developers, Builders and general construction contractors and to construct, execute, carry, equip, improve, develop works and building, malls, commercial and residential complexes and buildings, townships, hotels, spas, resorts roadways, docks, harbors, ports, wharfs, canals, water courses, reservoirs, bridges, wells, dams, embankments, irrigations, erection works, reclamations, sewage, drainage and other facilities and any kind of work in connection with building and real estate, and as Engineers, Civil Contractors and among things related to construction, any kind of work or contract for and on behalf of any person.

2. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing, providing professional and consultancy services, liasoning Services in any manner whatsoever in all type of general trading in all the goods, commodities & services, through various recognized modes of trade offering i.e. including E-commerce and other electronic mode of general trade, either directly or through collaboration, joint venture, or under licenses and/ or executing trade agreements with various entity on retail as well as on wholesale basis in India or elsewhere.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, Mr. Lakhmendra Khurana the Managing Director and Ms. Pooja Mane, Company Secretary be and is hereby authorized severally to do all such acts, deeds, matters and things as may be deemed necessary and settle any / or all questions / matters arising with respect to the above matter, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution, take such further incidental and ancillary steps in this regard, as may be considered desirable or expedient by the Board in the best interest of the Company and its shareholders."

By Order of the Board
For Excel Realty N Infra Limited

sd/-
Pooja Mane
Company Secretary
ACS-35790

Place: Mumbai
Date: August 13, 2018

Registered Office:
31-A, Laxmi Industrial Estate
New Link Road, Andheri (West)
Mumbai - 400 053
CIN-L45400MH2003PLC138568
E-mail: cs@excel-infoways.com

NOTES:

1. A member entitled to attend and vote at the annual general meeting ("the Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Businesses under item nos. 4,5, 6, 7 & 8 to be transacted at the Meeting is annexed hereto

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.

6. Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Report on Corporate Governance forming part of the Annual Report.

6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours of the Company up to the date of the Meeting.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.

10. The Company has notified closure of Register of members and Share Transfer Books from Friday, September 21, 2018 to Thursday, September 27, 2018 (both days inclusive).

11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form are requested to advise any change in their address immediately to the Company / Registrars and Transfer Agents.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.

13. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:

    a. Change in their residential status on return to India for permanent settlement.

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

14. The annual report of the Company circulated to the members of the Company, will be made available on the Company's website at www.excel-infoways.com

15. Copies of Annual Report for 2017-2018 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2017-2018 are being sent by the permitted mode.

16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / list of Beneficial Owners as on cut-off date as on Thursday, September 20, 2018 ,i.e. the date prior to commencement of book closure are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means.

17. The e-voting period will commence from 09.00 a.m. (IST) on Monday, September 24, 2018 and will end at 05.00 p.m. (IST) on Wednesday, September 26, 2018.

18. The Company has appointed M/s. Kothari H. & Associates, practicing company secretaries to act as the Scrutinizer, for conducting the scrutiny of the votes cast and the e-voting process in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure one-voting sent separately.

19. The Notice of the Sixteenth Annual General Meeting and instructions for e-voting, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.

20. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.

21. Investor Grievance Redressal :

The Company has designated an exclusive e-mail id cs@excel-infoways.comto enable Investors to register their complaints, if any.

22. Members who have not registered their email addresses so far are requested to register their email addresses so that they can receive the Annual Report and other communications from the Company electronically.

23. E- Voting

Pursuant to SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the Sixteenth Annual General Meeting scheduled to be held on Thursday, September 27, 2018 at 9.30 a.m.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorized Agency to provide the e-voting facilities.

The e-voting facility will be available during the following period:

Commencement of e-voting	From 9.00 a.m. (IST) on Monday, September 24, 2018
End of e-voting	Up to 5.00 p.m. (IST) on Wednesday, September 26, 2018

The cut-off date (i.e. the record date) for the purpose of e-voting is Thursday , September 20, 2018

Instructions and other information relating to e-voting are as under:

1. Log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" tab.
3. Select "EXCEL REALTY N INFRA LIMITED" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,
b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. In case you have forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use sequence number which is printed on Attendance Slip indicated in the PAN Field / mentioned in email to those shareholders to whom email is to be send.
DOB/ DIVIDEND BANK DETAILS	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4)

8. After entering these details appropriately, click on "SUBMIT" tab.

9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

   Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for EXCEL REALTY N INFRA LIMITED on which you choose to vote.

12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting.

Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

17. For Corporate / Institutional shareholders:

    - Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.

    - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com

    - After receiving the login details they have to create a Compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.

    - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Other Instructions

(i) The voting period begins on 9.00 a.m. (IST), on Monday, September 24, 2018 and ends on 5.00 p.m. (IST) on Wednesday, September 26, 2018.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Thursday, September 20, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e Thursday, September 20, 2018

(ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or cs@excel-infoways.com

(iii) The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the Resolution.

(iv) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same

(v) The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.

(vi) The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(vii) The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excel-infoways.com within three days of conclusion of 16th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The same shall also be placed on the website of CDSL.

EXPLANATORY STATEMENT
(Pursuant to the provisions of Section 102(1) of the Companies Act, 2013)

Item No 4

Mr. Lakhmendra Khurana was re-appointed as Chairman & Managing Director of the Company at a Salary of Rs. 1, 00,000/- p.m. with effect from April 1, 2017 for a period of 5 years and remuneration for a period of 3 years at the 15th Annual General Meeting of the shareholders held on Thursday, September 28, 2017. He is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

(ii) There is no default in repayment of any of its debts or interest payable thereon.

(iii) A Ordinary / Special resolution has been passed at a general meeting of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 30, 2018, have approved the revision in remuneration of Mr. Lakhmendra Khurana as Managing Director of the Company from as set out in the resolution at Item No. 4 of the Notice. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Managing Director of the Company as approved by the members of the Company shall remain unchanged.

Brief resume of Mr. Lakhmendra Khurana, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Whole Time Directors Executive Directors of the Company, are interested in the proposed resolutions.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under the item nos. 4.

Item No 5

Mrs. Ranjana Khurana was re-appointed as Whole Time Director of the Company at a Salary of Rs. 50,000/- p.m. with effect from January 1, 2014 for a period of 5 years and at the 11th Annual General Meeting of the shareholders held on Wednesday, July 31, 2013. She is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

(ii) There is no default in repayment of any of its debts or interest payable thereon.

(iii) A Ordinary / Special resolution has been passed at a general meeting of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 30, 2018, have approved the revision in remuneration of Mrs. Ranjana Khurana as Whole Time Director of the Company from as set out in the resolution at Item No. 5 of the Notice. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.

Brief resume of Mrs. Ranjana Khurana, nature of her expertise in specific functional areas and names of companies in which she hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Whole Time Directors Executive Directors of the Company, are interested in the proposed resolutions.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under the item nos. 5.

Item No 6

Mr. Arpit Khurana was re-appointed as Whole time Director of the Company at a Salary of Rs. 50,000/- p.m. with effect from August 11, 2017 for a period of 3 years and remuneration for a period of 3 years at the 15th Annual General Meeting of the shareholders held on Thursday, September 28, 2017. He is also entitled to perquisites and allowances including Contribution to Provident Fund, Gratuity provided that the aggregate of the remuneration shall be within the maximum limits as laid down under Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V of the Act as amended from time to time.

Minimum Remuneration: In terms of the provisions of Section II of Part II of Schedule V of the Companies Act, 2013, where in any financial year, during the currency of the tenure of managerial personnel, the Company has no profits or its profits are inadequate, the remuneration can be paid by the Company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section II, subject to the following:-

(i) The payment of remuneration is approved by a resolution passed by the Board and also by the Nomination and Remuneration Committee of Directors.

(ii) There is no default in repayment of any of its debts or interest payable thereon.

(iii) A Ordinary / Special resolution has been passed at a general meeting of the Company.

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at their meeting held on May 30, 2018, have approved the revision in remuneration of Mr. Arpit Khurana as Whole time Director of the Company from as set out in the resolution at Item No. 6 of the Notice. Further, the Company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director of the Company as approved by the members of the Company shall remain unchanged.

Brief resume of Mr. Arpit Khurana, nature of his expertise in specific functional areas and names of companies in which he hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, are provided in the Annexure to Annual General Meeting Notice.

Mr. Lakhmendra Khurana, Chairman and Managing Director, Mrs. Ranjana Khurana and Mr. Arpit Khurana, Whole Time Directors Executive Directors of the Company, are interested in the proposed resolutions.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board of Directors recommend the passing of the resolution under the item nos. 6.

Item No 7

As per Section 181 of the Companies Act, 2013, the Board of Directors of the Company can contribute to bona fide charitable and other funds, any amount the aggregate of which, in any financial year shall not exceed 5% of its average net profits for the three immediately preceding financial years

Pursuant to the provisions of Section 181 of the Act, approval of members is necessary for any contribution to bona fide charitable and other funds if such contribution in a financial year exceeds the limits prescribed in the section.

The approval of members is therefore sought for an annual contribution of an amount up to Rs. 11, 00,000 (Rupees Eleven Lakhs only) during the financial year 2018-19

The Board of Directors recommends the passing of the resolution under Item No. 7.

None of the Directors, Key managerial persons or their relatives are interested in the resolution.

Item No 8

The Company Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) was incorporated on 7th January, 2003 under the Companies Act, 1956 is a multi-segment company operating in three segments that is BPO/ Information technology, infrastructure and general trading

To increase sales and profits of the Company the Management of the Company has decided to alter the main objects of the Company by substituting the existing object clause nos. 2&5 With the new object clause as provided in the related resolution by inserting some key words in the existing clauses which can more elaborate the main business activity of the Company.

The Companies Act, 2013 requires the Company to obtain the approval of members by way of Special Resolution for the alteration of the Memorandum of Association of the Company in respect of change of object clause.

Such Alteration in the Main Objects would require the approval of members by passing Special Resolution under Section 13 read with Company rules. Further such amendments in the Objects Clause of the Memorandum of Association shall be effective upon the Registration of the Resolution by the Registrar of Companies, Maharashtra, Mumbai..

The draft copy of the Memorandum of Association of the Company is available for inspection at the Registered Office of the Company on any working day during business hours.

None of the Directors, Key Managerial Personnel and relatives thereof are interested or concerned in the proposed Special resolution except to the extent of their shareholding

The Board of Directors recommends the passing of the resolution under Item No. 8.

I. General Information :

1. Nature of industry - BPO/ITES and Infra Activity and General Trading
2. Date of commencement of commercial activity: January 07, 2003
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus - NA

4. Financial performance based on given indicators

(Rs. in'000)

Indicators	**2017-2018**	**2016-2017**	**2015-2016**
Turnover (000')	203864.15	306214.21	396508.52
Net Worth (000')	1688215.19	1658362.30	1663222.06
Earnings per Share	0.29	0.01	0.12
Profit after Tax (000')	27255.47	1137.94	3866.96
Market Capitalisation (000')	1993782.34	1137960.68	846417.03
Book Value per share	17.95	52.90	53.06
Debt- Equity Ratio	0.05	0.05	0.12

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

5. Foreign investments or collaborations

Excel Info FZE, UAE is the wholly owned subsidiary of Excel Realty N Infra Ltd. As on March 31, 2018, Company's 4344759 shares are held by the foreign investors (Foreign Portfolio Investors &Non Resident Individuals).

II. Information about the appointees

1. Background details

Mr. Lakhmendra Khurana is the Chairman & Managing Director of the Company. He holds a bachelor degree of Arts (BA) degree of Meerut University. He has experience of more than 40 years in the industry.

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

Mrs. Ranjana Khurana is the Whole Time Director (Executive Director) of Excel Realty N Infra Ltd. She hold a Bachelor of Arts (B.A.) degree from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 15 years

2. Past remuneration

(Rs. in'000)

Year	Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana
2017-2018	1699.00	1319.50	1330.00
2016-2017	1200.00	600.00	600.00
2015-2016	1200.00	600.00	600.00

3. Recognition or awards

Mr. Lakhmendra Khurana has been conferred with several awards for his peace and education efforts by various institutions which are listed below:

- Mother Teresa Lifetime Achievement Award by Mother Teresa International Award committee in the year 2011
- Maharashtra Ratna by all India Conference of Intellectuals in the year 2010
- Sardar Patel Award given by Maharaja Karan singh in the year 2007
- Rashtriya Gaurav Samman given World Peace Movement Trust in year 2004

4. Job profile and suitability

The job profile of the Managing Director includes:

- formulating and successfully implementing Company policy;
- directing strategy towards the profitable growth and operation of the Company;
- putting in place adequate operational planning and financial control systems;
- ensuring that the operating objectives and standards of performance are not only understood but owned by the management and other employees;
- Closely monitoring the operating and financial results against plans and budgets;
- taking remedial action where necessary and informing the Board of significant changes;
- maintaining the operational performance of the Company;
- monitoring the actions of the functional Board of Directors;
- assuming full accountability to the Board for all Company operations;
- representing the company to major customers and professional associations;
- Building and maintaining an effective executive team

The Managing Director is the head and representative of the Company and is responsible for the affairs of the Company. He is responsible for the day to day activities of the Company. The Managing Director must exercise diligence of a prudent businessman in the conduct of the Company's affairs. He has a paramount duty of loyalty to the Company.

Job profile of Whole Time Director/ Executive Director includes

- Ensuring that the organization has a long-range strategy which achieves its mission, and toward which it makes consistent and timely progress.
- Providing leadership in developing program, organizational and financial plans with the Board of Directors and staff, and carry out plans and policies authorized by the Board.
- Maintaining official records and documents and ensuring compliance
- Maintaining a working knowledge of significant developments and trends in the field.

Mr. Lakhmendra Khurana is the promoter of the Company and has all the qualities which a Managing Director requires. He has more than 40 years of experience in business which is very helpful for the Company for its growth.

Mrs. Ranjana Khurana monitors the administration of the Company. Her years of business experience is handy in day to day administration of the Company.

Mr. Arpit Khurana has innovative ideas for advancement of Company's business. His vision for the growth of the Company and his zeal to work brings new energy to the Company's environment.

5. Remuneration proposed for the Whole Time Directors is given separately under item nos. 4, 5 & 6

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

The comparative remuneration of Managing Director and Whole Time directors in the multi segment business in India is

substantially higher than that previously paid and also proposed herein. The proposed remuneration is extremely nominal as compared to the time and energy involved by the directors in managing the affairs and administration of the Company. Hence providing comparative remuneration would be meaningless in the present situation.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel.

Mr. Lakhmendra Khurana, Mrs. Ranjana Khurana and Mr. Arpit Khurana are shareholders and part of promoter group of the Company. Mr. Lakhmendra Khurana being Managing Director and Mrs. Ranjana Khurana and Mr. Arpit Khurana being Whole Time Directors of the Company receive remuneration from the Company. Mr. Lakhmendra Khurana also receives payment towards rent for the premises occupied by the Company. They do not have any other pecuniary relationship with the Company.

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

III. Other information

1. Reasons of loss or inadequate profits

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

2. Steps taken or proposed to be taken for improvement

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

3. Expected increase in productivity and profits in measurable terms

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

Annexure to the Notice

Details of Directors seeking appointment or/ re-appointment at the ensuing Annual General Meeting

Sr. No.	**Particulars**			
1	**Name of the Director**	**Lakhmendra Khurana**	**Arpit Khurana**	**Ranjana Khurana**
2	Date of Birth	11-09-1956	14.03.1990	19.10.1957
3	Age	61	28	60
4	Date of Appointment	07.01.2003	11.08.2011	07.01.2003
5	Permanent Account Number (PAN)	AGPPK7179R	BCAPK8310C	AGPPK7181F
6	Director Identification Number (DIN)	00623015	03169762	00623034
7	Expertise in specific functional areas	Experience of more than 40 years	Experience of 10 years	Experience of 15 years
8	No of Equity shares held in the Company (as on March 31, 2018)	21764853	3350766	17215170
9	Qualifications	B.A	B. Com	M.A.

10	List of other directorship (excluding Foreign company)	•Excel Infra N Realty Private Limited •Raj HR Solutation Private Limited •Ritz Shopping Mall Private Limited •Tista Impex Private Limited •Ranjana Construction Private Limited	• Excel Infra N Realty Private Limited • Tista Impex Private Limited • Ranjana Construction Private Limited	• Excel Infra N Realty Private Limited Raj HR Solutation Private Limited • Ritz Shopping Mall Private Limited
11	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committees /Stakeholders Relationship Committees/ Nomination and Remuneration Committees)	Nil	Nil	Nil
12	Relationships, if any, between Directors inter se	He is husband of Mrs. Ranjana Khurana and father of Mr. Arpit Khurana	He is son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana	She is wife of Mr. Lakhmedra Khurana and Mother of Mr. Arpit Khurana

By Order of the Board
For Excel Realty N Infra Limited

sd/-
Pooja Mane
Company Secretary
ACS-35790

Place: Mumbai
Date: August 13, 2018

Excel REALTY N INFRA LTD.
(Formerly Known as Excel Infoways Limited)

CIN – L45400MH2003PLC138568

Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholders may obtain additional Slip at the venue of the meeting**.**

Name & Address: _____

Regd. Folio no./ DP ID Client ID : _____

No. of shares held: _____

I hereby record my presence at the **16th Annual General Meeting** of the Company held on Thursday, September 27, 2018 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (west), Mumbai – 400 058.

_____

Signature of Shareholder / proxy

E-Voting Particulars:

EVSN (Electronic Voting Sequence Number)	**Default PAN / Sequence Number**