

July 9, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code : 533090

Trading Symbol : EXCEL

Scrip ID : EXCEL

Fax No : 2272 3121 / 2272 2037

Fax No : 2659 8348 / 2659 8237 / 38

Sub. : Outcome of Board Meeting held today i.e. on July 9, 2021

Dear Sir / Madam,

This is to inform you that a meeting of the Board of Directors of the Company was held today on July 9, 2021 and the following business were considered and approved:

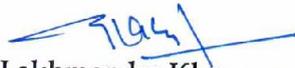
1. Standalone and Consolidated un-audited financial results for the quarter ended June 30, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Limited Review Report provided by the Joint Statutory Auditors.
2. Resignation of Pooja Mane from Post of Company Secretary & Compliance Officer from close of working hours of July 9, 2021

The Board Meeting commenced at 10 a.m. and concluded at 12.00 noon.

Kindly take the same on records and acknowledge

Yours faithfully,

For Excel Realty N Infra Limited


Lakhmendra Khurana

Managing Director

Encl: a/a



Part I - Statement of Standalone / Consolidated financial Results for Quarter Ended 30/06/2021				
Particulars	(Rs. in Lacs except EPS data)			
	Standalone			
	3 months ended (30/06/2021)	3 months ended (31/03/2021)	3 months ended (30/06/2020)	12 months ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	0.00	515.37	10.28	754.00
(b) Other Operating Income	0	0	0	0.00
(c) Other Income	-96.33	31.98	9.34	166.84
Total Revenue	-96.33	547.35	19.62	920.84
2. Expenses				
(a) Cost of Materials consumed	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	469.50	0.00	657.16
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	2.52	0.00	-22.66
(d) Employee benefits expense	5.70	12.30	14.04	55.69
(e) Depreciation and amortisation expense	5.22	5.29	5.29	21.19
(f) Other expenses (Any Item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	12.60	28.57	14.72	230.52
(g) Finance Cost	1.04	1.15	1.46	5.23
Total Expenses	24.56	519.42	35.51	947.12
3. Profit / (Loss) before exceptional Items, Extra ordinary Items & tax (1-2)	-120.89	27.93	-15.89	-26.28
4. Exceptional Items	0.00	0.00	0.00	0.00
4. Profit / (Loss) before Extraordinary items & tax (3-4)	-120.89	27.93	-15.89	-26.28
5. Extraordinary items	0.00	0.00	0.00	0.00
6. Profit / (Loss) before tax (4-5)	-120.89	27.93	-15.89	-26.28
7. Tax Expenses	0.38	7.25	0.39	8.41
(a) Current taxes	0.00	6.73	0.00	6.73
(b) Deferred Taxes	0.38	0.52	0.39	1.68
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00
8. Net Profit / (Loss) for the period from Continuing Operation(6-7)	-121.27	20.68	-16.28	-34.69
9. Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00
10. Taxes Expense of discontinuing operation	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00
12. Profit for the period (8+11)	-121.27	20.68	-16.28	-34.69
13. Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00
14. Minority Interest*	0.00	0.00	0.00	0.00
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	-121.27	20.68	-16.28	-34.69
16. Other Comprehensive income net of taxes				
A. (i) Items that will be reclassified to profit or loss				
Foreign exchange gain /loss	0.00	0.00	0.00	0.00
Currency Translation reserve	0.00	0.00	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00
B. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	1.32	3.94	0.54	5.53
Deferred tax on Actuarial Gain/Loss	-0.33	-1.63	-0.10	-1.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
17. Total Comprehensive Income for the period	-120.28	22.99	-15.84	-30.48
18. Paid-up equity share capital (face Value of Rs.10 each)	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	7694.00
20. i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):				
(a) Basic	-0.13	0.02	-0.01	-0.04
(b) Diluted	-0.13	0.02	-0.01	-0.04
21. ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):				
(a) Basic	-0.13	0.02	-0.01	-0.04
(b) Diluted	-0.13	0.02	-0.01	-0.04
See accompanying note to the Financial Results				

Place : Mumbai

Date : July 09, 2021

For and on behalf of Board of Directors


Lakhendra Khurana
Chairman & Managing Director



Notes - Standalone Financial statement

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 9, 2021
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Limited Review report is available on company website www.excel-infoways.com as well as on BSE website www.bseindia.com and NSE website www.nseindia.com .
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
5. Investor Compliant for the quarter ended June30, 2021 opening- 0, Received- 0, Resolved – 0, Closing – 0.
6. The outbreak of Covid -19 has severely impact business around the world. In many countries including India, there has been several disruptions of regular and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps from that estimated as at date of approval of these standalone financial results

Place : Mumbai

Date : July 09, 2021

For and on behalf of Board of Directors



Lakhmendra Khurana

Chairman & Managing Director



Part I - Statement of Standalone / Consolidated financial Results for Quarter Ended 30/06/2021				
Particulars	Consolidated (Rs. In Lacs except EPS data)			
	3 months ended (30/06/2021)	3 months ended (31/03/2021)	3 months ended (30/06/2020)	12 months ended (31/03/2021)
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Income from Operations				
(a) Net Sales/Income from Operations (Net of excise duty)	0.00	515.37	10.28	754.00
(b) Other Operating Income				
(c) Other Income	0.00	0.00	0.00	0.00
Total Revenue	-94.62	31.98	0.57	166.84
2. Expenses	-94.62	547.35	10.85	920.84
(a) Cost of Materials consumed				
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	469.50	0.00	657.16
(d) Employee benefits expense	0.00	2.52	0.00	-22.66
(e) Depreciation and amortisation expense	6.32	12.30	14.04	55.69
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	5.22	5.29	5.29	21.19
(g) Finance Cost	13.34	30.42	14.72	118.26
Total Expenses	1.04	1.15	1.46	5.23
3. Profit / (Loss) before exceptional items, Extra ordinary items & tax (1-2)	25.92	521.17	35.51	834.86
4. Exceptional Items	-120.54	26.18	-24.66	85.98
4. Profit / (Loss) before Extraordinary items & tax (3-4)	0.00	0.00	0.00	0.00
5. Extraordinary items	-120.54	26.18	-24.66	85.98
6. Profit / (Loss) before tax (4-5)	0.00	0.00	0.00	0.00
7. Tax Expenses	-120.54	26.18	-24.66	85.98
(a) Current taxes	0.38	7.25	0.39	8.41
(b) Deferred Taxes	0.00	6.73	0.00	6.73
(c) MAT Credit Entitlement	0.38	0.52	0.39	1.68
8. Net Profit / (Loss) for the period from Continuing Operation(6-7)	0.00	0.00	0.00	0.00
9. Profit / (Loss) for the period from discontinuing Operation	-120.92	18.93	-25.05	77.57
10. Taxes Expense of discontinuing operation	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00
12. Profit for the period (8+11)	0.00	0.00	0.00	0.00
13. Share of Profit / (loss) of associates*	-120.92	18.93	-25.05	77.57
14. Minority Interest*	0.00	0.59	0.29	1.20
15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12 - 13 - 14)	0.00	0.00	0.00	0.00
16. Other Comprehensive income net of taxes	-120.92	19.52	-24.76	78.77
A. (i) Items that will be reclassified to profit or loss				
Foreign exchange gain /loss				
Currency Translation reserve	0.00	2.75	8.77	-111.26
(ii) Income tax relating to items that will be reclassified to profit or loss	0.38	0.00	0.00	0.00
B. (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00
Actuarial Gain/Loss	0.00	0.00	0.00	0.00
Deferred tax on Actuarial Gain/loss	1.32	3.94	0.54	5.53
(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.33	-1.63	-0.10	-1.32
17. Total Comprehensive Income for the period	0.00	0.00	0.00	0.00
18. Paid-up equity share capital (face Value of Rs.10 each)	-119.55	24.58	-15.55	-28.28
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	9404.63	9404.63	9404.63	9404.63
20. i Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):	0.00	0.00	0.00	7808.25
(a) Basic				
(b) Diluted	-0.13	0.03	-0.01	0.08
21. ii Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):	-0.13	0.03	-0.01	0.08
(a) Basic				
(b) Diluted	-0.13	0.03	-0.01	0.08
See accompanying note to the Financial Results	-0.13	0.03	-0.01	0.08

Place : Mumbai

Date : July 09, 2021

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman & Managing Director



Notes - Consolidated Financial statements

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 9, 2021
2. The format for audited results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5 2016, Ind AS and schedule III (Division II) to the companies Act, 2013, which are applicable to companies that are required to comply with Ind AS.
3. This Result and Limited Review report is available on company website www.excel-infoways.com as well as on BSE website www.bseindia.com and NSE website www.nseindia.com .
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary.
5. Investor Compliant for the quarter ended June 30, 2021 opening- 0, Received- 0, Resolved – 0, Closing – 0 .
6. The outbreak of covid -19 has severely impacted business around the world. In many countries including India, there has been several disruption of regular business operation due to lock down restrictions and other emergency measures imposed by government. The management has made a detailed assessment of its liquidity position, including recoverability / carrying value of its investments and business and other advances as at balance sheet date. However actual impact of Covid-19 pandemic on company's result remains uncertain and dependant on spread of covid-19 and steps taken by government to mitigate the economic impact & may differ from that estimated as at date of approval of these standalone financial results

Place : Mumbai

Date : July 09, 2021

For and on behalf of Board of Directors


Lakhmendra Khurana

Chairman & Managing Director



Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter ended June 30,2021

(Rs. In Lacs)

Particulars	Standalone			
	3 months ended 30/06/2021	3 months ended 31/03/2021	3 months ended 30/06/2020	12 months ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
I. Segment Revenue				
(net sale/income from each segment should be disclosed under this head)				
(a) IT Sales	-	11.19	10.28	63.26
(b) Infra Activity	-	-	-	-
(c) Trading activity	-	504.18	-	690.74
	-	515.37	10.28	754.00
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	-	515.37	10.28	754.00
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)				
(a) IT Sales	-	2.06	1.34	13.51
(b) Infra Activity	(1.06)	-	-	-
(c) Trading activity	(9.52)	(2.66)	(8.95)	6.50
Total	(10.57)	(0.60)	(7.61)	20.01
Less: i) Finance Cost	1.04	1.16	1.46	5.23
ii) Other Un-allocable Expenditure net off	12.95	(9.79)	16.17	207.91
Add				
iii) Un-allocable income	(96.33)	19.90	9.34	166.84
Total Profit Before Tax	(120.89)	27.93	(15.89)	(26.28)
3. Capital Employed				
(Segment assests - Segment Liabilities)				
(a) IT Sales				
Segment Assets	3,660.55	3,600.51	3,868.94	3,600.51
Segment Liabilities	10.24	3.60	13.11	3.60
Capital Employed	3,650.31	3,596.90	3,855.83	3,596.90
(b) Infra Activity				
Segment Assets	11,631.55	11,656.07	11,640.91	11,656.07
Segment Liabilities	-	-	144.00	-
Capital Employed	11,631.55	11,656.07	11,496.91	11,656.07
(c) Trading activity				
Segment Assets	247.59	335.86	132.57	335.86
Segment Liabilities	167.29	256.88	113.75	256.88
Capital Employed	80.30	78.98	18.82	78.98
(d) Unallocated				
Segment Assets	1,791.15	1,883.14	1,884.44	1,883.14
Segment Liabilities	113.97	116.45	143.02	116.45
Capital Employed	1,677.17	1,766.69	1,741.42	1,766.69
Total	17,039.33	17,098.64	17,112.98	17,098.64

See accompanying note to the Financial Results

Place : Mumbai

Date : July 09, 2021

For and on behalf of Board of Directors


Lakhmendra Khurana
Chairman & Managing Director



Standalone/ Consolidated Segment wise Reveune, Results and Capital Employed for the Quater ended June 30,2021

(Rs. In Lacs)

Particulars	Consolidated			
	3 months ended 30/06/2021	3 months ended 31/03/2021	3 months ended 30/06/2020	12 months ended 31/03/2021
	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
1. Segment Revenue				
(net sale/income from each segment should be disclosed under this head)				
(a) IT Sales	-	11.19	10.28	63.26
(b) Infra Activity	-	-	-	-
(c) Trading activity	-	504.18	-	690.74
	-	515.37	10.28	754.00
Less: Inter Segment Revenue	-	-	-	-
Net sales/Income From Operations	-	515.37	10.28	754.00
2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)				
(a) IT Sales	-	2.06	1.34	13.51
(b) Infra Activity	(1.06)	-	-	-
(c) Trading activity	(9.52)	(2.66)	(8.95)	6.50
Total	(10.57)	(0.60)	(7.61)	20.01
Less: i) Finance Cost	1.04	1.16	1.46	5.23
ii) Other Un-allocable Expenditure net off	14.31	0.45	16.17	95.65
Add	-	-	-	-
iii) Un-allocable income	(94.62)	28.38	0.57	166.84
Total Profit Before Tax	(120.54)	26.18	(24.66)	85.98
3. Capital Employed (Segment assests - Segment Liabilities)				
(a) IT Sales				
Segment Assets	3,652.85	3,704.94	3,868.94	3,704.94
Segment Liabilities	10.24	3.93	13.11	3.93
Capital Employed	3,642.60	3,701.01	3,855.83	3,701.01
(b) Infra Activity				
Segment Assets	11,631.55	11,656.07	11,633.07	11,656.07
Segment Liabilities	-	-	144.00	-
Capital Employed	11,631.55	11,656.07	11,489.07	11,656.07
(c) Trading activity				
Segment Assets	247.59	335.86	132.57	335.86
Segment Liabilities	167.29	256.88	113.75	256.88
Capital Employed	80.30	78.98	18.82	78.98
(d) Unallocated				
Segment Assets	1,799.91	1,893.28	1,893.72	1,893.28
Segment Liabilities	114.30	116.45	143.35	116.45
Capital Employed	1,685.61	1,776.82	1,750.37	1,776.82
Total	17,040.06	17,212.88	17,114.09	17,212.88

See accompanying note to the Financial Results

Place : Mumbai

Date : July 09, 2021

For and on behalf of Board of Directors



Lakhmendra Khurana
Chairman & Managing Director



Gupta Saharia & Co.
Chartered Accountants
4, Atlanta, Evershine Nagar
Malad (West)
Mumbai -400064

Bhatter & Co.
Chartered Accountants
307, Tulsiani Chambers,
Nariman Point,
Mumbai -400021

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

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

We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Excel Realty N Infra Ltd. ('the Company') for the quarter ended 30 June 2021 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Due to Covid-19 (lockdown), we have conducted our review on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.

Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Gupta Saharia & Co.
Chartered Accountants
ICAI Firm Registration Number: 103446W



CA Suresh Saharia
Partner
Membership No.: 040180
Place: Mumbai
Date: July 09, 2021
UDIN: 21040180AAAABN+170.



For Bhatler & Co.
Chartered Accountants
ICAI Firm Registration Number: 131092W



CA Daulal Bhatler
Partner
Membership No.: 016937
Place: Mumbai
Date: July 09, 2021
UDIN: 21016937AAAAPH1458



Gupta Saharia & Co.
Chartered Accountants
4, Atlanta, Evershine Nagar
Malad (West)
Mumbai -400064

Bhatter & Co.
Chartered Accountants
307, Tulsiani Chambers,
Nariman Point,
Mumbai -400021

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Excel Realty N Infra Ltd. ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') (refer Annexure-A) for the subsidiary included in the Statement) for the quarter ended 30 June 2021 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

We conducted our review of the Statement in accordance with the Standard on Review engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. Due to Covid-19 (lockdown), we have conducted our review on the basis of data received online from the company and on the basis of limited test check without any physically verification of documents.

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



Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

OTHER MATTER

We did not review the interim financial information of the subsidiary included in the Statement; whose financial information reflects total revenue of Rs. 1.71 lacs total net profit after tax of Rs 0.35 lacs and total comprehensive income of Rs. 0.35 lacs for the quarter ended on that date as considered in the statement. Our conclusion on the Statement is not modified in respect of the above matter.

For Gupta Saharia & Co.
Chartered Accountants
ICAI Firm Registration Number: 103446W

For Bhatte & Co.
Chartered Accountants
ICAI Firm Registration Number: 131092W



CA Suresh Saharia
Partner
Membership No.: 040180
Place: Mumbai
Date: July 09, 2021
UDIN: 21040180AAAA B09379.



CA Daulal Bhatte
Partner
Membership No.: 016937
Place: Mumbai
Date: July 09, 2021
UDIN: 21016937AAAA HE2951



Annexure A

The Statement includes the results of the following entity:

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