

November 9, 2015

**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**

**Scrip ID : EXCEL**

**Fax No : 2272 3121 / 2272 2037**

**Trading Symbol : EXCEL**

**Fax No : 2659 8348 / 2659 8237 / 38**

**Sub. : Outcome of Board Meeting held today i.e. on November 9, 2015,**

Dear Sir / Madam,

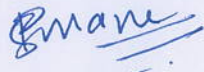
This is to inform you that a meeting of the Board of Directors of the Company was held today on November 9, 2015 and the following business were considered and approved:

1. Un-audited financial result and the Limited Review Report of the Statutory Auditors of the Company for the quarter and half year ended September 30, 2015 as per Clause 41 of the Listing Agreement
2. Appointment of Mr. Subrata Kumar Dey as Additional Independent Director with effect from November 9, 2015 of the Company

Kindly take the same on records and acknowledge

Yours faithfully,

**For Excel Realty N Infra Limited**



**Pooja Mane**  
**Company Secretary & Compliance Officer**  
Encl: a/a



Part I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

Sr. No.	Particulars	(Rs. In Lacs except EPS data)					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/ income from operations	1,085.36	1,052.96	257.44	2,138.32	699.64	2,291.57
	(Net of Excise duty)						
	(b) Other Operating income		-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>1,085.36</b>	<b>1,052.96</b>	<b>257.44</b>	<b>2,138.32</b>	<b>699.64</b>	<b>2,291.57</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	1,007.00	974.00	187.88	1,981.00	556.25	1,964.10
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefit expense	16.78	19.70	24.79	36.48	60.69	102.92
	(e) Depreciation and amortisation expense	9.59	14.73	11.82	24.32	23.77	47.63
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9.16	10.87	17.67	20.03	37.35	69.33
	<b>Total expenses</b>	<b>1,042.53</b>	<b>1,019.30</b>	<b>242.16</b>	<b>2,061.83</b>	<b>678.06</b>	<b>2,183.98</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>42.83</b>	<b>33.66</b>	<b>15.28</b>	<b>76.49</b>	<b>21.58</b>	<b>107.59</b>
<b>4</b>	<b>Other income</b>	<b>0.09</b>	<b>0.11</b>	<b>0.23</b>	<b>0.20</b>	<b>0.53</b>	<b>1.43</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>42.92</b>	<b>33.77</b>	<b>15.51</b>	<b>76.69</b>	<b>22.11</b>	<b>109.02</b>
<b>6</b>	<b>Finance costs</b>	<b>21.74</b>	<b>21.68</b>	<b>21.48</b>	<b>43.42</b>	<b>43.83</b>	<b>90.51</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>21.18</b>	<b>12.09</b>	<b>(5.97)</b>	<b>33.27</b>	<b>(21.72)</b>	<b>18.51</b>
<b>8</b>	<b>Exceptional items</b>	<b>16.71</b>	<b>7.96</b>	<b>11.50</b>	<b>24.67</b>	<b>33.32</b>	<b>34.12</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before Tax (7+8)</b>	<b>37.89</b>	<b>20.05</b>	<b>5.53</b>	<b>57.94</b>	<b>11.60</b>	<b>52.63</b>
<b>10</b>	<b>Tax expense</b>	<b>11.34</b>	<b>6.19</b>	<b>2.14</b>	<b>17.53</b>	<b>6.06</b>	<b>16.29</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>	<b>26.55</b>	<b>13.86</b>	<b>3.39</b>	<b>40.41</b>	<b>5.54</b>	<b>36.34</b>
<b>12</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>26.55</b>	<b>13.86</b>	<b>3.39</b>	<b>40.41</b>	<b>5.54</b>	<b>36.34</b>
<b>14</b>	<b>Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)</b>	<b>26.55</b>	<b>13.86</b>	<b>3.39</b>	<b>40.41</b>	<b>5.54</b>	<b>36.34</b>
<b>17</b>	<b>Paid-up equity share capital (Face Value of Rs. 10 each)</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,288.13</b>
<b>19.i</b>	<b>Earning per share (before extraordinary items)</b>						
	(a) Basic	0.08	0.04	0.01	0.13	0.02	0.12
	(b) Diluted	0.08	0.04	0.01	0.13	0.02	0.12
<b>19.ii</b>	<b>Earning per share (after extraordinary items)</b>						
	(a) Basic	0.08	0.04	0.01	0.13	0.02	0.12
	(b) Diluted	0.08	0.04	0.01	0.13	0.02	0.12



**PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15 Audited
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1</b>	<b>Public shareholding</b>						
	Number of shares	17226516	17226516	17489537	17226516	17489537	17313830
	Percentage of shareholding	54.95%	54.95%	55.79%	54.95%	55.79%	55.23%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledge / Encumbered</b>						
	Number of shares	1625000	1625000	1625000	1625000	1625000	1625000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.51%	11.51%	11.73%	11.51%	11.73%	11.58%
	Percentage of shares (as a % of the total share capital of the company)	5.18%	5.18%	5.18%	5.18%	5.18%	5.18%
	<b>b) Non-encumbered</b>						
	Number of shares	12497263	12497263	12234242	12497263	12234242	12409949
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.49%	88.49%	88.27%	88.49%	88.27%	88.42%
	Percentage of shares (as a % of the total share capital of the company)	39.87%	39.87%	39.03%	39.87%	39.03%	39.59%

Particulars		Quarter Ended 30.09.2015	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter		Nil
	Received during the quarter		Nil
	Resolved during the quarter		Nil
	Remaining unresolved at the end of the quarter		Nil

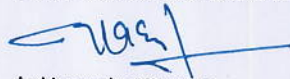
**Notes:**

- 1 The above financial results for the quarter and half year ended September 30, 2015 reviewed by the Audit committee of the Board have been approved by the Board of Directors at their meeting held on November 09, 2015. The Statutory Auditors of the Company have carried out a limited review of the said results.
- 2 The Company is operating under two identifiable revenue segment i.e. Infrastructure activity and BPO/IT related service.
- 3 Exceptional Items represents currency exchange fluctuation difference.
- 4 Tax Expenses comprises Current Tax & Deferred Tax
- 5 The figures for the previous period have been re-grouped / rearranged wherever considered necessary.

Place : Mumbai

Date : November 09, 2015

For and on behalf of Board of Directors



Lakhendra Khurana  
Chairman and Managing Director



**Standalone Unaudited Segment wise Revenue Result and Capital Employed for the Quarter and Half year ended September 30, 2015**

(Rs. In Lacs )

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-2015 Audited
1	Segment Revenue						
(a)	IT Sales	25.36	30.26	61.42	55.62	115.84	229.94
(b)	Infra Activity	1,060.00	1,022.70	196.02	2,082.70	583.80	2,061.62
	Income From Operations	1,085.36	1,052.96	257.44	2,138.32	699.64	2,291.56
2	Segment Result						
(a)	IT Sales	3.75	7.72	7.13	11.47	(5.98)	10.07
(b)	Infra Activity	53.00	48.70	8.15	101.70	27.56	97.52
	Total	56.75	56.42	15.28	113.17	21.58	107.59
	Less:						
(i)	Interest	21.74	21.68	21.48	43.42	43.83	90.51
(ii)	Other unallocable Expenditure net off	13.92	22.75	-	36.67	-	-
	Add						
(iii)	Other unallocable Income	16.80	8.06	11.73	24.86	33.85	35.55
	Net Profit Before Tax	37.89	20.05	5.53	57.94	11.60	52.63
3	Capital Employed (segment Assets- Segment Liabilities)						
	IT Sales	5,192.07	14,037.34	17,131.95	5,192.07	17,131.95	16,302.25
	Infra Activity	11,271.34	3,837.93	-	11,271.34	-	120.75
	Total Capital Employed	16,463.41	17,875.27	17,131.95	16,463.41	17,131.95	16,423.00

Place : Mumbai

Date : November 09, 2015



For and on behalf of Board of Directors

**Lakhmendra Khurana**  
Chairman and Managing Director

**Standalone Statement of Assets and Liabilities**

(Rs. In Lacs)

S. No	Particulars	30-Sep-15	31-Mar-15 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	3,134.88	3,134.88
	(b) Reserves and surplus	13,328.53	13,288.12
	(c) Money received against share warrants	-	-
	<b>Sub-total - Shareholders' Funds</b>	<b>16,463.41</b>	<b>16,423.00</b>
<b>2</b>	<b>Share application money pending allotment</b>	-	-
<b>3</b>	<b>Minority interest</b>	-	-
<b>4</b>	<b>Non-Current Liabilities</b>		
	(a) Long-term borrowings	513.31	519.71
	(b) Deferred tax liabilities (net)	33.32	34.73
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>546.62</b>	<b>554.44</b>
<b>5</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	58.00	56.00
	(b) Trade Payables	1,355.12	1,463.28
	(c) Other current liabilities	72.84	80.06
	(d) Short Term Provisions	17.63	6.59
	<b>Sub-total - Current liabilities</b>	<b>1,503.59</b>	<b>1,605.93</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>18,513.62</b>	<b>18,583.37</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	387.78	403.40
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	9,862.72	9,975.72
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	6,191.40	6,155.65
	(f) Other non-current assets	4.77	10.33
	<b>Sub-total- Non-current assets</b>	<b>16,446.67</b>	<b>16,545.10</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	2,002.97	1,988.68
	(d) Cash and cash equivalents	63.98	49.59
	(e) Short-term loans and advances	-	-
	(f) Other current assets	-	-
	<b>Sub-total- Current assets</b>	<b>2,066.95</b>	<b>2,038.27</b>
	<b>TOTAL - ASSETS</b>	<b>18,513.62</b>	<b>18,583.37</b>

Place : Mumbai

Date : November 09, 2015

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman and Managing Director





# S. G. KABRA & CO.

## CHARTERED ACCOUNTANTS

Wavell House, 1st Floor, 1st Dhobi Talao Lane, Mumbai - 400 002.

Tel.: 2201 0708 / 2200 4533 • Fax : 2200 1497 • E-mail : info@sgkabra.com • Website : www.sgkabra.com

To,  
The Board of Directors  
Excel Realty N Infra Ltd (Formerly Known as Excel Infoways Limited)  
31-A, Laxmi Industrial Estate  
New Link Road, Andheri (W)  
Mumbai – 400 053.

**Sub : Limited review report of un-audited financial results  
for the quarter and half year ended September 30, 2015**

We have reviewed the accompanying statement of unaudited financial results of **Excel Realty N Infra Ltd (Formerly Known as Excel Infoways Limited)** for the quarter and half year ended September 30, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S. G. Kabra & Co.**

Chartered Accountants

(Reg. No. 10450)

**Malvika Mitra**  
**Partner**

M.No.44105

Place : Mumbai

Date : November 09, 2015

