

November 11, 2019

**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**

**Trading Symbol: EXCEL**

Fax No: 2272 3121/ 2272 2037

Fax No: 2659 8348/ 26598237/ 38

**Sub: Outcome of Board Meeting held on November 11, 2019**

This is to inform you that a meeting of the Board of Directors of the Company was held today on November 11, 2019 and the following business were considered and approved:

1. Standalone and Consolidated un-audited financial results for the quarter and half year ended September 30, 2019 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Limited Review Report provided by the statutory Auditor
2. Resignation of M/s. Gaurav Maheshwari & Co, Internal Auditor of the Company
3. Appointment of M/s. R. J. Kothari & Associates as Internal Auditors of the Company ( Brief profile enclosed)

The Board Meeting commenced at 10.00 a.m. and concluded at 11.15 a.m.

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

Thanking You,

For Excel Realty N Infra Limited

  
**Pooja Mane**  
**Company Secretary**  
Encl: a/a



**Brief Profile of M/s. R. J. Jothari & Associates – Internal Auditor**

Particulars	Disclosures
Name of the Auditor	M/s. R. J. Jothari & Associates
Address	35, Kesar Building, 201 Princess Street, Mumbai - 400002
Appointment	With effective from October 1, 2019 upto March 31, 2020
Qualification	Chartered Accountant
Membership of Institute	ICAI
Brief profile	The firm is engaged in Audit, Taxation & Financial services for last 37 years (established in 01-08-1982). Proprietor R J Kothari also engaged in concurrent audit of Banks like Vijay Bank, Punjab & Sindh Bank.

Thanking You,

For Excel Realty N Infra Limited

  
Pooja Mane  
Company Secretary

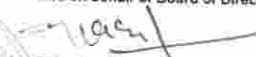


**Part I - Statement of Standalone / Consolidated Financial Results for Quarter / Half Year Ended 30/09/2019**

Particulars	Standalone						Consolidated			
	3 months ended (30/09/2019)	3 months ended (30/06/2019)	3 months ended (30/09/2018)	6 months ended (30/09/2019)	6 months ended (30/09/2018)	12 months ended (31/03/2019)	3 months ended (30/09/2019)	3 months ended (30/06/2019)	6 months ended (30/09/2019)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
<b>1. Income from Operations</b>										
(a) Net Sales/Income from Operations (Net of excise duty)	122.59	124.11	167.18	246.70	537.36	1058.48	122.59	124.11	246.70	1058.48
(b) Other Operating Income	0	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Other Income	0.00	0.00	0.00	0.00	0.00	134.77	0.00	0.00	0.00	134.77
<b>Total Revenue</b>	<b>122.59</b>	<b>124.11</b>	<b>167.18</b>	<b>246.70</b>	<b>537.36</b>	<b>1193.25</b>	<b>122.59</b>	<b>124.11</b>	<b>246.70</b>	<b>1193.25</b>
<b>2. Expenses</b>										
(a) Cost of Materials consumed	77.20	86.21	95.96	163.41	388.16	856.82	77.20	86.21	163.41	856.82
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	12.61	15.10	35.52	27.71	66.79	123.56	12.61	15.10	27.71	123.56
(e) Depreciation and amortisation expense	7.14	7.14	8.46	14.28	16.92	33.84	7.14	7.14	14.28	33.84
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	10.99	10.91	9.28	21.90	22.14	79.40	10.99	10.91	21.90	79.40
(g) Finance Cost	1.09	0.57	15.98	1.66	32.20	76.81	1.09	0.57	1.66	76.81
<b>Total Expenses</b>	<b>109.03</b>	<b>119.93</b>	<b>165.20</b>	<b>228.96</b>	<b>526.21</b>	<b>1170.43</b>	<b>109.03</b>	<b>119.93</b>	<b>228.96</b>	<b>1170.43</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax (1-2)</b>	<b>13.56</b>	<b>4.18</b>	<b>1.98</b>	<b>17.74</b>	<b>11.15</b>	<b>22.82</b>	<b>13.56</b>	<b>4.18</b>	<b>17.74</b>	<b>22.82</b>
4. Exceptional items	-0.79	-0.25	-0.05	-1.04	-0.10	-0.62	-0.79	-0.25	-1.04	-0.62
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3-4)</b>	<b>12.77</b>	<b>3.93</b>	<b>1.93</b>	<b>16.70</b>	<b>11.05</b>	<b>22.20</b>	<b>12.77</b>	<b>3.93</b>	<b>16.70</b>	<b>22.20</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>6. Profit / (Loss) before tax (4-5)</b>	<b>12.77</b>	<b>3.93</b>	<b>1.93</b>	<b>16.70</b>	<b>11.05</b>	<b>22.20</b>	<b>12.77</b>	<b>3.93</b>	<b>16.70</b>	<b>22.20</b>
7. Tax Expenses	3.64	1.07	0.40	4.71	2.91	3.92	3.64	1.07	4.71	3.92
(a) Current taxes	3.64	1.07	0.40	4.71	2.91	3.92	3.64	1.07	4.71	3.92
(b) Deferred Taxes	0.00	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15
(c) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	-3.92	0.00	0.00	0.00	-3.92
<b>8. Net Profit / (Loss) for the period from Continuing Operation (6-7)</b>	<b>9.13</b>	<b>2.86</b>	<b>1.53</b>	<b>11.99</b>	<b>8.14</b>	<b>22.05</b>	<b>9.13</b>	<b>2.86</b>	<b>11.99</b>	<b>22.05</b>
9. Profit / (Loss) for the period from discontinuing Operation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>10. Taxes Expense of discontinuing operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>12. Profit for the period (8+11)</b>	<b>9.13</b>	<b>2.86</b>	<b>1.53</b>	<b>11.99</b>	<b>8.14</b>	<b>22.05</b>	<b>9.13</b>	<b>2.86</b>	<b>11.99</b>	<b>22.05</b>
13. Share of Profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00	0.11	0.12	0.23	0.29
14. Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12-13-14)</b>	<b>9.13</b>	<b>2.86</b>	<b>1.53</b>	<b>11.99</b>	<b>8.14</b>	<b>22.05</b>	<b>9.24</b>	<b>2.98</b>	<b>12.22</b>	<b>22.34</b>
<b>16. Other Comprehensive Income net of taxes</b>										
A- (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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B- (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>17. Total Comprehensive income for the period</b>	<b>9.13</b>	<b>2.86</b>	<b>1.53</b>	<b>11.99</b>	<b>8.14</b>	<b>22.05</b>	<b>9.24</b>	<b>2.98</b>	<b>12.22</b>	<b>22.34</b>
18. Paid-up equity share capital (face Value of Rs. 10 each)	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63	9404.63
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	7709.48	0.00	7709.48	0.00	0.00	0.00	7708.15
20. Earning Per Share (before extraordinary items) (of Rs.10/- each) (not annualised):										
(a) Basic	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02
(b) Diluted	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02
21. Earning Per Share (after extraordinary items) (of Rs.10/- each) (not annualised):										
(a) Basic	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02
(b) Diluted	0.01	0.01	0.01	0.01	0.01	0.02	0.01	0.01	0.01	0.02
See accompanying note to the Financial Results										

Place : Mumbai  
Date : November 11 , 2019

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman & Managing Director



**Notes:-**

1. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2019.
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](http://www.excel-infoways.com) as well as BSE website [www.bseindia.com](http://www.bseindia.com) and NSE website [www.nseindia.com](http://www.nseindia.com)
4. Figures of the earlier periods have been regrouped / recast / reclassified wherever necessary
5. Investor Compliant for the quarter ended September 30, 2019 opening- 0, Received- 0, Resolved - 0, Closing - 0

**For and Behalf of Board of Directors**



**Lakhmendra Khurana**  
**Director**

Place: Mumbai

Date: November 11, 2019



**Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter / Half Year ended Sept 30, 2019**

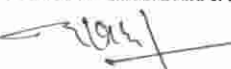
(Rs. In Lacs)

Particulars	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone	Consolidated	Consolidated	Consolidated	Consolidated
	3 months ended (30/09/2019)	3 months ended (30/06/2019)	3 months ended (30/09/2018)	6 months ended (30/09/2019)	6 months ended (30/09/2018)	12 months ended (31/03/2019)	3 months ended (30/09/2019)	3 months ended (30/06/2019)	6 months ended (30/09/2019)	12 months ended (31/03/2019)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
<b>I. Segment Revenue</b>										
(net sale/income from each segment should be disclosed under this head)										
(a) IT Sales	26.95	31.54	27.30	58.49	96.51	118.80	26.95	31.54	58.49	118.80
(b) Infra Activity	15.00	-	53.00	15.00	53.00	82.00	15.00	-	15.00	82.00
(c) Trading activity	80.64	92.57	86.88	173.21	387.84	857.67	80.64	92.57	173.21	857.67
	122.60	124.11	167.18	246.71	537.35	1,058.47	122.60	124.11	246.71	1,058.47
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-
Net sales/Income From Operations	122.60	124.11	167.18	246.71	537.35	1,058.47	122.60	124.11	246.71	1,058.47
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment</b>										
(a) IT Sales	15.73	18.95	11.66	34.68	51.86	55.86	15.73	18.95	34.68	55.86
(b) Infra Activity	13.50	-	27.99	13.50	27.99	12.07	13.50	-	13.50	12.07
(c) Trading activity	1.20	2.17	0.30	3.37	8.17	8.86	1.20	2.17	3.37	8.86
Total	30.43	21.12	39.95	51.55	88.02	76.80	30.43	21.12	51.55	76.80
Less: i) Finance Cost	1.09	0.57	15.98	1.66	32.19	76.82	1.09	0.57	1.66	76.82
ii) Other Un-allocable Expenditure net off	16.58	16.62	22.04	33.20	44.78	112.55	16.58	16.62	33.20	112.55
Add	-	-	-	-	-	-	-	-	-	-
iii) Un-allocable Income	-	-	-	-	-	134.77	0.11	0.12	0.23	135.06
Total Profit Before Tax	12.77	3.93	1.93	16.70	11.05	22.20	12.88	4.05	16.93	22.49
<b>3. Capital Employed (Segment assets - Segment Liabilities)</b>										
(a) IT Sales										
Segment Assets	3,602.69	3,588.00	3,359.81	3,602.69	3,359.81	3,568.46	3,651.49	3,580.80	3,651.49	3,561.28
Segment Liabilities	11.76	8.60	34.94	11.76	34.94	27.98	12.05	8.60	12.05	28.26
Capital Employed	3,590.92	3,579.40	3,324.86	3,590.92	3,324.86	3,540.49	3,639.44	3,572.20	3,639.44	3,533.02
(b) Infra Activity										
Segment Assets	9,993.15	10,090.45	10,146.26	9,993.15	10,146.26	10,090.45	9,974.24	10,071.54	9,974.24	10,071.54
Segment Liabilities	-	-	-	-	-	-	-	-	-	-
Capital Employed	9,993.15	10,090.45	10,146.26	9,993.15	10,146.26	10,090.45	9,974.24	10,071.54	9,974.24	10,071.54
(c) Trading activity										
Segment Assets	158.68	116.83	353.86	158.68	353.86	171.94	158.68	116.83	158.68	171.94
Segment Liabilities	157.76	106.78	286.31	157.76	286.31	166.56	157.76	107.06	157.76	166.56
Capital Employed	0.92	10.05	67.54	0.92	67.54	5.38	0.92	9.77	0.92	5.38
(d) Unallocated										
Segment Assets	3,678.10	3,569.45	4,053.92	3,678.10	4,053.92	3,611.09	3,703.93	3,594.63	3,703.93	3,636.15
Segment Liabilities	78.94	131.28	244.89	78.94	244.89	133.29	79.06	132.38	79.06	133.29
Capital Employed	3,599.16	3,438.17	3,809.03	3,599.16	3,809.03	3,477.80	3,624.89	3,462.25	3,624.89	3,502.86
Total	17,184.15	17,118.07	17,347.70	17,184.15	17,347.70	17,114.11	17,239.49	17,115.76	17,239.49	17,112.80

Place : Mumbai

Date : November 11, 2019

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman & Managing Director



(Rs. In Lacs)


Statement of Assets and Liabilities

S. No	Particulars	Standalone	Standalone	Consolidated	Consolidated
		30.09.2019 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	31.03.2019 (Audited)
1	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	(a) Property, Plant & Machinery	194.21	208.48	194.21	208.48
	(b) Other Non current Assets	16,615.76	16,620.53	16,645.65	16,594.42
	<b>Total Non current assets (A)</b>	<b>16,809.97</b>	<b>16,829.01</b>	<b>16,839.86</b>	<b>16,802.90</b>
	<b>Current assets</b>				
	(a) Inventories	-	-	-	-
	(b) Financial Assets				
	(i) Investments	-	-	-	-
	(ii) Trade Receivables	462.20	443.88	462.20	443.88
	(iii) Cash & Cash Equivalents	160.39	134.35	186.12	159.41
	(iii) Loans	-	-	-	-
	(c) Other current assets (B)	-	-	-	-
	<b>Total current assets (B)</b>	<b>622.59</b>	<b>578.23</b>	<b>648.32</b>	<b>603.29</b>
	<b>Total Assets (A+B)</b>	<b>17,432.56</b>	<b>17,407.24</b>	<b>17,488.18</b>	<b>17,406.19</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
	(a) Equity Share Capital	9,404.63	9,404.63	9,404.63	9,404.63
	(b) Other Equity	7,726.17	7,709.48	7,781.51	7,708.15
	<b>Total Equity (C)</b>	<b>17,130.81</b>	<b>17,114.11</b>	<b>17,186.14</b>	<b>17,112.78</b>
	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
	(a) Provisions	-	-	-	-
	<b>Current liabilities</b>				
	<b>Financial Liabilities</b>				
	(i) Borrowings	53.28	60.54	53.28	60.54
	(ii) Trade Payables	169.53	194.46	169.85	194.73
	(iii) Other Financial liabilities	-	-	-	-
	(b) Provisions	33.82	19.95	33.82	19.95
	(c) Other current liabilities	45.11	18.18	45.07	18.18
	<b>Total liabilities (D)</b>	<b>301.75</b>	<b>293.13</b>	<b>302.04</b>	<b>293.41</b>
	<b>TOTAL-EQUITY AND LIABILITIES (C+D)</b>	<b>17,432.56</b>	<b>17,407.24</b>	<b>17,488.18</b>	<b>17,406.19</b>

Place : Mumbai

Date : November 11 ,2019

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman and Managing Director

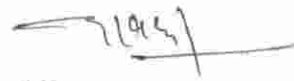


EXCEL REALTY N INFRA LTD. (Formerly known as Excel infoways Ltd.)  
Standalone Cash Flow Statement for the Half Year ended 30 September, 2019

Particulars	For the Half year ended 30 Sept, 2019		For the Half year ended 30 Sept, 2018	
	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	16.69		11.04	
<u>Adjustments for:</u>				
Depreciation and amortisation	14.27		16.92	
Amortisation of share issue expenses and discount on shares	0.00		0.00	
Finance costs	1.67		32.21	
Interest income	0.00		0.00	
Net gain/Loss on foreign currency	(0.21)		(0.10)	
Non Operating revenue	0.00		0.00	
Profit on sale of Fixed Assets	0.00	32.43	0.00	60.07
Operating profit / (loss) before working capital changes			0.00	
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(18.32)		(114.08)	
Trade Payables	(24.93)		168.53	
Non current assets	(6.17)		(25.81)	
Long-term loans and advances	(65.48)		(168.64)	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities	2.43		(40.38)	
Foreign Exchange Translation difference	-		-	
Cash generated from operations		(112.48)		(180.38)
Net income tax (paid) / refunds		(80.05)		(120.30)
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(80.05)</b>		<b>(120.30)</b>
<b>B. Cash flow from investing activities</b>				
Purchase/ Sale of Fixed Assets including Work in Process	0.00		2.08	
Purchase/ Sales of long-term investments				
- Subsidiaries	0.00		0.00	
- Others	115.00		39.00	
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>115.00</b>		<b>41.08</b>
		<b>115.00</b>		<b>41.08</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(7.25)		(15.37)	
Finance cost	(1.67)		(32.21)	
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>(8.92)</b>		<b>(47.58)</b>
		<b>(8.92)</b>		<b>(47.58)</b>
<b>Net Increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>26.02</b>		<b>(126.80)</b>
Cash and cash equivalents at the beginning of the year		134.35		153.08
<b>Cash and cash equivalents at the end of the year</b>		<b>160.38</b>		<b>26.28</b>

Place : Mumbai  
Date : November 11 ,2019

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman and Managing Director




**EXCEL REALTY N INFRA LTD. (Formely known as Excel Infoways Ltd.)**  
**Consolidated Cash Flow Statement for the Half year ended 30 September, 2019**

Particulars	For the Half year ended 30 Sept, 2019		For the Half year ended 30 Sept, 2018	
	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)	Amount (Rs.In Lacs)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	16.94		11.44	
<i>Adjustments for:</i>				
Depreciation and amortisation	14.27		16.92	
Amortisation of share issue expenses and discount on shares	0.00		0.00	
Finance costs	1.67		32.21	
Interest income	0.00		0.00	
Net Gain / Loss on Forex	(0.21)		1.08	
Operating profit / (loss) before working capital changes		32.67		61.65
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(18.32)		(114.08)	
Trade Payables	(24.87)		168.56	
Short-term loans and advances	(82.02)		(27.00)	
Long-term loans and advances	(121.52)		(522.18)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	78.08		(40.37)	
Foreign Exchange Translation difference	56.62		356.19	
Cash generated from operations		(112.04)		(178.89)
Net income tax (paid) / refunds		(79.37)		(117.23)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>(79.37)</b>		<b>(117.23)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Fixed Assets including Work in Process	0.00		2.08	
Purchase of long-term investments				
- Subsidiaries	0.00		0.00	
- Others	115.00		39.00	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>115.00</b>		<b>41.08</b>
<b>C. Cash flow from financing activities</b>				
Repayment of long-term borrowings	(7.25)		(15.37)	
Finance cost	(1.67)		(32.21)	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(8.92)</b>		<b>(47.58)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>26.70</b>		<b>(123.73)</b>
Cash and cash equivalents at the beginning of the year		159.41		176.28
<b>Cash and cash equivalents at the end of the year</b>		<b>186.11</b>		<b>52.54</b>

Place : Mumbai  
Date : November 11 ,2019

For and on behalf of Board of Directors

  
Lakhmendra Khurana  
Chairman and Managing Director







**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED STANDALONE 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  
Excel Realty and Infra Limited

We have reviewed the accompanying statement of unaudited financial results of **Excel Realty and Infra Limited** ("the Company") for the quarter ended September 30, 2019 ("the Statement") and year to date from April 1, 2019 to September 30, 2019 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

This statement which is the responsibility of the Company's Management and approved by the 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity", 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 Statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2018 included in these standalone Ind AS Financial results, were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2019, were audited by predecessor auditor who expressed an unmodified opinion on such financial information.

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



**CA Suresh Saharia**  
Partner  
Membership No.: 040180  
Place: Mumbai  
Date: November 11, 2019



UDIN - 19040180AAAAES1308



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY AND YEAR TO DATE UNAUDITED CONSOLIDATED 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  
Excel Realty and Infra Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of **Excel Realty and Infra Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group" ) for the quarter ended September 30, 2019 ("the Statement") and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended September 30, 2019 and the consolidated statements of cash flows for the corresponding period from April 1, 2019 to September 30, 2019, as reported in these unaudited consolidated financial results have been approved by the Board of Directors but have not been subjected to review.

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 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by Independent Auditor of the Entity", 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 Statement is free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Branches : Borivali • Kolkata • Surat

The Statement includes the results of the following entity:

- a. Excel Info FZE

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial results and other financial information of the subsidiary whose interim financial results reflect total assets of Rs.33,91,40,696 as at September 30, 2019, total revenues of Rs.76,585, total net profit after tax of Rs.11,957 total comprehensive income of Rs.76,585 For the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, included in the consolidated unaudited financial results, as considered in the consolidated unaudited financial results. Our conclusion on the Statement is not modified in respect of the above matter.

The Ind As Consolidated Financial Statements of the Group for the year ended March 31, 2019 were audited by predecessor auditor who expressed as unmodified opinion.

For Gupta Saharia & Co.

Chartered Accountants

ICAI Firm Registration Number: 103446W



**CA Suresh Saharia**

Partner

Membership No.: 040180

Place: Mumbai

Date: November 11, 2019



UDIN - 19040180 AAAA ES1308