

October 20, 2023

To,  
**Bombay Stock Exchange Limited**  
Listing Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001

Scrip Code : 533090  
Scrip ID : EXCEL

Fax No : 2272 3121 / 2272 2037

To,  
**National Stock Exchange of India Limited**  
Listing & Compliance Department,  
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

**Sub. : Outcome of (05/2022-2023) Board Meeting held today i.e. on Friday, October 20, 2023**

Dear Sir / Madam,

This is to inform you that a meeting of the Board of Directors of the Company was held today on Friday, October 20, 2023 and the following business were considered and approved:

1. Standalone and Consolidated Un-audited financial results for quarter and half year ended September 30, 2023, Statement of Assets and Liabilities and Cash flow for the half year ended September 30, 2023 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 along with Limited Review Report provided by the Statutory Auditors.  
The copies of the aforesaid Standalone and Consolidated Un-Audited Financial Results along with the Limited Review Reports issued by M/s. Bhattar & Co., Chartered Accountants, Statutory Auditors of the Company, are enclosed herewith as Annexure -1;
2. Reconstitution of Audit Committee by appointment of Mr. Rajesh Kumar Agarwal (DIN: 07195960) as a Member of Audit Committee w.e.f. 20<sup>th</sup> October, 2023 the Audit committee constitution is enclosed as Annexure-2.

The Board Meeting commenced at 10.00 a.m. and concluded at 12.20 p.m.  
Kindly take the same on records and acknowledge

Yours faithfully,

**For Excel Realty N Infra Limited**

RANJANA KHURANA  
Digitally signed by  
RANJANA KHURANA  
Date: 2023.10.20  
12:31:53 +05'30'

**Ranjana Khurana**

**Whole Time Director**

**DIN No.: 00623034**

**Place: Mumbai**

**Annexure 1**

Part I - Statement of Standalone / Consolidated financial Results for the Quarter and Six Months Ended 30 September 2023						
Particulars	Standalone (Rs. In Lacs except EPS data)					
	3 months ended 30/09/2023	3 months ended 30/06/2023	3 months ended (30/09/2022)	6 months ended 30/09/2023	6 months ended 30/09/2022	Standalone 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
<b>1. Income from Operations</b>						
(a) Revenue from Operations	71.07	69.91	230.92	134.98	522.59	645.29
(b) Other Operating Income	-	-	-	-	-	-
(C) Other Income	105.06	38.53	111.85	143.59	263.31	365.67
<b>Total Income</b>	<b>176.13</b>	<b>102.44</b>	<b>342.77</b>	<b>278.57</b>	<b>785.90</b>	<b>1010.96</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	23.56	87.47	236.63	111.03	571.43	634.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.40	(29.95)	(8.08)	5.45	(54.13)	(7.02)
(d) Employee benefits expense	29.63	13.64	12.72	43.27	24.91	24.07
(e) Depreciation and amortisation expense	4.25	4.24	5.17	8.49	10.34	18.99
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	21.88	-	-	-	-	-
(g) Finance Cost	0.20	20.59	18.27	42.47	30.04	313.16
<b>Total Expenses</b>	<b>114.92</b>	<b>96.56</b>	<b>265.16</b>	<b>211.48</b>	<b>583.61</b>	<b>987.39</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax [1-2]</b>	<b>61.21</b>	<b>5.88</b>	<b>77.61</b>	<b>67.09</b>	<b>202.29</b>	<b>23.57</b>
4. Exceptional Items	-	-	-	-	-	-
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3-4)</b>	<b>61.21</b>	<b>5.88</b>	<b>77.61</b>	<b>67.09</b>	<b>202.29</b>	<b>23.57</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00	239.01
<b>6. Profit / (Loss) before tax (4-5)</b>	<b>61.21</b>	<b>5.88</b>	<b>77.61</b>	<b>67.09</b>	<b>202.29</b>	<b>262.58</b>
<b>7. Tax Expenses</b>						
(a) Current taxes	9.45	1.49	7.75	10.94	31.92	5.75
(b) Deferred Taxes	9.00	1.47	7.57	10.47	31.56	8.81
(c) MAT Credit Entitlement	0.45	0.02	0.18	0.47	0.36	0.61
<b>8. Net Profit / (Loss) for the period from Continuing Operation(6-7)</b>	<b>51.76</b>	<b>4.39</b>	<b>69.86</b>	<b>56.15</b>	<b>170.37</b>	<b>256.83</b>
9. Profit / (Loss) for the period from discontinuing Operation	-	-	-	-	-	-
10. Taxes Expense of discontinuing operation	-	-	-	-	-	-
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12. Profit for the period (8+11)</b>	<b>51.76</b>	<b>4.39</b>	<b>69.86</b>	<b>56.15</b>	<b>170.37</b>	<b>256.83</b>
13. Share of Profit / (loss) of associates*	-	-	-	56.15	170.37	256.83
14. Minority Interest*	-	-	-	-	-	-
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12-13-14)</b>	<b>51.76</b>	<b>4.39</b>	<b>69.86</b>	<b>56.15</b>	<b>170.37</b>	<b>256.83</b>
<b>16. Other Comprehensive income net of taxes</b>						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	-	-	-	-	-	-
Currency Translation reserve	-	-	-	-	-	-
(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						
Actuarial Gain/Loss	1.36	1.26	2.07	2.62	4.13	7.57
Deffered tax on Actuarial Gain/loss	-0.33	(0.32)	(0.48)	-0.64	(1.03)	(1.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>17. Total Comprehensive Income for the period</b>	<b>50.73</b>	<b>3.45</b>	<b>68.27</b>	<b>54.17</b>	<b>167.27</b>	<b>262.51</b>
18. Paid-up equity share capital (face Value of Rs.1 each)	14106.95	14106.95	14106.95	14106.95	14106.95	14106.95
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3047.27	-	2991.11
20. i Earning Per Share (before extraordinary items) (of Rs.1/- each) (not annualised):						
(a) Basic	0.01	0.01	0.01	0.01	0.01	0.02
(b) Diluted	0.01	0.01	0.01	0.01	0.01	0.02
21. ii Earning Per Share (after extraordinary items) (of Rs.1/- each) (not annualised):						
(a) Basic	0.01	0.01	0.01	0.01	0.01	0.02
(b) Diluted	0.01	0.01	0.01	0.01	0.01	0.02
See accompanying note to the Financial Results						

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*

Ranjana Khurana  
Whole Time Director  
DIN:00623034





**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 October 20, 2023.
2. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and other recognised accounting practices and policies to the extent applicable,
3. The Result and the Auditor's Report 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. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated 05 July 2016. The Company is in the Business of IT sales, Infrastructure and Trading, the segment vise reporting have been furnished.

Place: Mumbai

Date: October 20, 2023

For and on behalf of Board of Directors

*Ranjana*  
Ranjana Khurana  
Whole Time Director  
DIN No.: 00623034



Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Six Months ended September 30,2023

(Rs. In Lacs)

Particulars	Standalone					
	3 months ended 30/09/2023	3 months ended 30/06/2023	3 months ended 30/09/2022	6 months ended 30/09/2023	6 months ended 30/09/2022	12 months ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
<b>I. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales	-	-	-			
(b) Infra Activity	71.06	63.92	-	134.98		122.71
(c) Trading activity			230.91		522.59	522.58
	71.06		230.91	134.98	522.59	645.29
Less: Inter Segment Revenue						
Net sales/Income From Operations	71.06	63.92	230.91	134.98	522.59	645.29
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)</b>						
(a) IT Sales	-	(3.08)	9.77			
(b) Infra Activity	(15.13)	(6.16)	(2.62)	(24.37)	(3.37)	(34.93)
(c) Trading activity	(0.48)	(4.89)	(23.45)	(5.37)	(25.04)	(122.14)
Total	(15.61)	(14.13)	(16.30)	(29.74)	(28.41)	(157.07)
Less: i) Finance Cost	0.19	0.57	0.45	0.76	1.02	3.44
ii) Other Un-allocable Expenditure net off	22.59	17.95	17.48	40.54	31.59	181.59
Add						
iii) Un-allocable income	99.60	38.53	111.84	138.13	263.30	604.68
<b>Total Profit Before Tax</b>	<b>61.21</b>	<b>5.88</b>	<b>77.61</b>	<b>67.09</b>	<b>202.29</b>	<b>262.58</b>
<b>3. Capital Employed</b>						
(Segment assets - Segment Liabilities)						
<b>(a) IT Sales</b>						
Segment Assets	2,590.48	3,000.26	3,705.07	2,590.48	3,705.07	3,199.35
Segment Liabilities	27.81	31.21	13.84	27.81	13.84	8.40
Capital Employed	2,562.67	2,969.05	3,691.23	2,562.67	3,691.23	3,190.96
<b>(b) Infra Activity</b>						
Segment Assets	8,954.53	12,361.16	11,797.65	8,954.53	11,797.65	11,800.19
Segment Liabilities	182.11	182.11	182.11	182.11	182.11	182.11
Capital Employed	8,772.42	12,179.05	11,615.54	8,772.42	11,615.54	11,618.08
<b>(c) Trading activity</b>						
Segment Assets	93.42	311.36	456.32	93.42	456.32	237.90
Segment Liabilities			355.44		355.44	
Capital Employed	93.42	311.36	100.88	93.42	100.88	237.90
<b>(d) Unallocated</b>						
Segment Assets	6,092.87	2,212.83	2,133.07	6,092.87	2,133.07	2,553.09
Segment Liabilities	367.15	568.35	495.13	367.15	495.13	501.96
Capital Employed	5,725.71	1,644.48	1,637.94	5,725.71	1,637.94	2,051.12
Total	17,154.22	17,103.92	17,045.59	17,154.22	17,045.59	17,098.07

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*  
Ranjana Khurana  
Whole Time Director  
DIN:00623034





**EXCEL REALTY N INFRA LTD. (Formely known as Excel infoways Ltd.)**  
**Standalone Cash Flow Statement for the year ended 30 Sept, 2023**

Particulars	For the year ended 30 September, 2023		For the year ended 30 September, 2022	
	Amount (Rs.in Lakhs)	Amount (Rs.in Lakhs)	Amount (Rs.in Lakhs)	Amount (Rs.in Lakhs)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	67.09		202.29	
<i>Adjustments for:</i>				
Depreciation and amortisation	8.49		10.34	
Finance costs	0.41		3.46	
Interest income	(123.19)		(0.53)	
Operating profit / (loss)		<b>(47.20)</b>		215.56
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(159.45)		186.91	
Trade Payables	21.56		(206.03)	
Inventory	5.45		(54.14)	
Non current assets	1,045.14		147.57	
Long-term loans and advances	(1,549.61)		(551.34)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	0.47		(45.32)	
Acturian Gain	-		14.83	
		<b>(636.44)</b>		<b>(507.51)</b>
Cash generated from operations		<b>(683.63)</b>		<b>(291.94)</b>
Net income tax (paid) / refunds		0.00		0.00
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(683.63)</b>		<b>(291.94)</b>
<b>B. Cash flow from investing activities</b>				
Addition in Fixed Assets	7.56		0.00	
Change in investments	(0.19)		(1.51)	
Interest received				
- Others	123.19		0.53	
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>130.56</b>		<b>(0.98)</b>
		<b>130.56</b>		<b>(0.98)</b>
<b>C. Cash flow from financing activities</b>				
Changes in borrowings	(3.15)		166.87	
Finance cost	(0.41)		(3.46)	
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>(3.56)</b>		<b>163.40</b>
		<b>(3.56)</b>		<b>163.40</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(556.63)</b>		<b>(129.52)</b>
Cash and cash equivalents at the beginning of the year		562.12		142.26
Cash and cash equivalents at the end of the year		<b>5.49</b>		<b>12.74</b>

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*  
Ranjana Khurana  
Whole Time Director  
DIN:00623034





# Bhatler & Company

CHARTERED ACCOUNTANTS

Limited review report for  
Unaudited quarterly and year to date financial results of

The Board of Directors,  
Excel Realty N Infra Ltd

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Excel Realty N Infra Ltd** ("the Company") for the quarter ended September 30, 2023 and year to date from July 1, 2023 to September 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 Auditors" 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 interim 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 applicable Indian Accounting Standards prescribed under Section 133 of the Act and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement.

Place: Mumbai  
Dated: 20/10/2023

For Bhatler & Company  
Chartered Accountants  
Firm Regd. No. 131092W

D.H. Bhatler

Proprietor

Membership No. 016937

UDIN: 23016937BGSDYK1738





Part I - Statement of Standalone / Consolidated financial Results for the Quarter and Six Months Ended 30 September 2023						
Particulars	Consolidated (Rs. in Lacs except EPS data)					
	3 months ended 30/09/2023	3 months ended 30/06/2023	3 months ended 30/09/2022	6 months ended 30/09/2023	6 months ended 30/09/2022	12 months ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from Operations</b>						
(a) Revenue from Operations	71.07	63.91	230.92	134.98	522.59	655.54
(b) Other Operating Income	-	-	-	-	-	-
(C) Other Income	-	-	-	-	-	-
<b>Total Income</b>	<b>148.06</b>	<b>115.94</b>	<b>236.80</b>	<b>264.00</b>	<b>537.71</b>	<b>730.63</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	23.56	87.47	236.63	111.03	571.43	634.75
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	35.40	(29.95)	(8.08)	5.45	(54.13)	(7.02)
(d) Employee benefits expense	30.78	14.77	13.82	45.55	27.08	28.46
(e) Depreciation and amortisation expense	4.25	4.24	5.17	8.49	10.34	18.99
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	22.87	21.46	19.11	44.33	31.61	318.71
(g) Finance Cost	0.20	0.57	0.45	0.77	1.02	3.44
<b>Total Expenses</b>	<b>117.06</b>	<b>98.56</b>	<b>267.10</b>	<b>215.62</b>	<b>587.35</b>	<b>997.33</b>
<b>3. Profit / (Loss) before exceptional items, Extra ordinary items &amp; tax (1-2)</b>	<b>31.00</b>	<b>17.38</b>	<b>(30.31)</b>	<b>48.38</b>	<b>(49.65)</b>	<b>(266.70)</b>
<b>4. Exceptional Items</b>	-	-	-	-	-	-
<b>4. Profit / (Loss) before Extraordinary items &amp; tax (3-4)</b>	<b>31.00</b>	<b>17.38</b>	<b>(30.31)</b>	<b>48.38</b>	<b>(49.65)</b>	<b>(266.70)</b>
5. Extraordinary items	0.00	0.00	0.00	0.00	0.00	239.01
<b>6. Profit / (Loss) before tax (4-5)</b>	<b>31.00</b>	<b>17.38</b>	<b>(30.31)</b>	<b>48.38</b>	<b>(49.65)</b>	<b>(27.69)</b>
<b>7. Tax Expenses</b>						
(a) Current taxes	9.45	1.49	7.75	10.94	31.92	5.75
(b) Deferred Taxes	9.00	1.47	7.57	10.47	31.56	8.81
(c) MAT Credit Entitlement	0.45	0.02	0.18	0.47	0.36	0.61
<b>8. Net Profit / (Loss) for the period from Continuing Operation(6-7)</b>	<b>21.55</b>	<b>15.89</b>	<b>(38.06)</b>	<b>37.44</b>	<b>(81.57)</b>	<b>(3.67)</b>
<b>9. Profit / (Loss) for the period from discontinuing Operation</b>	-	-	-	-	-	-
<b>10. Taxes Expense of discontinuing operation</b>	-	-	-	-	-	-
<b>11. Net Profit / (Loss) for the period from discontinuing Operation</b>	-	-	-	-	-	-
<b>12. Profit for the period (8+11)</b>	<b>21.55</b>	<b>15.89</b>	<b>(38.06)</b>	<b>37.44</b>	<b>(81.57)</b>	<b>(33.44)</b>
13. Share of Profit / (loss) of associates*	-	-	-	-	-	-
14. Minority Interest*	-	-	-	-	-	-
<b>15. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (12-13-14)</b>	<b>21.55</b>	<b>15.89</b>	<b>(38.06)</b>	<b>37.44</b>	<b>(81.57)</b>	<b>(33.44)</b>
<b>16. Other Comprehensive income net of taxes</b>						
A. (i) Items that will be reclassified to profit or loss						
Foreign exchange gain /loss	31.05	-10.66	108.31	20.39	252.96	290.58
Currency Translation reserve	-	-	-	-	-	-
(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						
Actuarial Gain/Loss	1.36	1.26	2.07	2.62	4.13	7.57
Deffered tax on Actuarial Gain/loss	(0.33)	(0.32)	(0.48)	(0.64)	(1.03)	-1.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>17. Total Comprehensive Income for the period</b>	<b>51.57</b>	<b>4.29</b>	<b>68.66</b>	<b>55.85</b>	<b>168.29</b>	<b>262.82</b>
18. Paid-up equity share capital (face Value of Rs.1 each)	14106.95	14106.95	14106.95	14106.95	14106.95	14106.95
19. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	3,067.44	-	3033.14
20. i Earning Per Share (before extraordinary items) (of Rs.1/- each) (not annualised):						
(a) Basic	0.01	0.01	-0.01	0.01	-0.01	-0.01
(b) Diluted	0.01	0.01	-0.01	0.01	-0.01	-0.01
21. ii Earning Per Share (after extraordinary items) (of Rs.1/- each) (not annualised):						
(a) Basic	0.01	0.01	-0.01	0.01	-0.01	-0.01
(b) Diluted	0.01	0.01	-0.01	0.01	-0.01	-0.01
See accompanying note to the Financial Results						

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*

Ranjana Khurana  
Whole Time Director  
DIN:00623034



**Notes -Consolidated 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 October 20, 2023.
2. The unaudited standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of Companies Act, 2013 ('The Act') read with the relevant rules thereunder and other recognised accounting practices and policies to the extent applicable,
3. The Result and the Auditor's Report 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. The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108) read with SEBI's circular CIR/CFD/FAC/62/2016 dated 05 July 2016. The Company is in the Business of IT sales, Infrastructure and Trading, the segment wise reporting have been furnished.

Place: Mumbai

Date: October 20, 2023

For and on behalf of Board of Directors

*Ranjana*  
Ranjana Khurana  
Whole Time Director  
DIN No.: 00623034





Standalone/ Consolidated Segment wise Revenue, Results and Capital Employed for the Quarter and Six Months ended September 30,2023

(Rs. In Lacs)

Particulars	Consolidated					
	3 months ended 30/09/2023	3 months ended 30/06/2023	3 months ended 30/09/2022	6 months ended 30/09/2023	6 months ended 30/09/2022	12 months ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(audited)
<b>I. Segment Revenue</b>						
(net sale/income from each segment should be disclosed under this head)						
(a) IT Sales						
(b) Infra Activity	71.06	63.92	-	134.98		122.71
(c) Trading activity		-	230.91		522.59	522.58
	<b>71.06</b>		<b>230.91</b>	<b>134.98</b>	<b>522.59</b>	<b>645.29</b>
Less: Inter Segment Revenue	-		-			-
Net sales/Income From Operations	71.06	63.92	230.91	134.98	522.59	645.29
<b>2. Segment Results (Profit) + / Loss (-) before tax and interest from Each segment)</b>						
(a) IT Sales		(3.08)	10.53		(0.00)	
(b) Infra Activity	(15.13)	(6.16)	(2.56)	(24.37)	(3.37)	(36.14)
(c) Trading activity	(0.48)	(4.89)	(23.10)	(5.37)	(25.04)	(116.75)
Total	(15.61)	(14.13)	(15.13)	(29.74)	(28.41)	(152.89)
Less: i) Finance Cost	0.19	0.57	0.45	0.76	1.02	3.44
ii) Other Un-allocable Expenditure net off	22.59	17.95	16.94	40.54	31.59	185.46
Add	-		-			-
iii) Un-allocable income	69.39	50.03	2.21	119.42	11.37	314.11
<b>Total Profit Before Tax</b>	<b>31.00</b>	<b>17.38</b>	<b>(30.31)</b>	<b>48.38</b>	<b>(49.65)</b>	<b>(27.68)</b>
<b>3. Capital Employed</b> (Segment assets - Segment Liabilities)						
(a) IT Sales						
Segment Assets	2,569.59	3,000.26	3,660.21	2,569.59	3,660.21	3,171.50
Segment Liabilities	28.17	31.21	13.84	28.17	13.84	8.75
Capital Employed	2,541.41	2,969.05	3,646.37	2,541.41	3,646.37	3,162.75
(b) Infra Activity						
Segment Assets	8,954.53	12,361.16	11,797.65	8,954.53	11,797.65	11,800.19
Segment Liabilities	182.11	182.11	182.11	182.11	182.11	182.11
Capital Employed	8,772.42	12,179.05	11,615.54	8,772.42	11,615.54	11,618.08
(c) Trading activity						
Segment Assets	93.42	311.36	456.32	93.42	456.32	237.90
Segment Liabilities			355.44		355.44	
Capital Employed	93.42	311.36	100.88	93.42	100.88	237.90
(d) Unallocated						
Segment Assets	6,134.29	2,234.37	2,212.24	6,134.29	2,212.24	2,623.32
Segment Liabilities	367.15	568.71	602.03	367.15	602.03	501.96
Capital Employed	5,767.14	1,665.66	1,610.21	5,767.14	1,610.21	2,121.36
Total	<b>17,174.39</b>	<b>17,125.11</b>	<b>16,973.00</b>	<b>17,174.39</b>	<b>16,973.00</b>	<b>17,140.09</b>

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*

Ranjana Khurana  
Whole Time Director  
DIN:00623034



**EXCEL REALTY N INFRA LTD. (Formerly known as Excel infoways Ltd.)**  
**Consolidated Cash Flow Statement for the year ended 30Sept, 2023**

Particulars	For the year ended 30 September, 2023		For the year ended 30 September, 2022	
	Amount (Rs.in Lakhs)	Amount (Rs.in Lakhs)	Amount (Rs.in Lakhs)	Amount (Rs.in Lakhs)
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax	48.38		(49.65)	
<i>Adjustments for:</i>				
Depreciation and amortisation	8.49		10.34	
Finance costs	0.41		3.46	
Interest income	(123.19)		(0.53)	
Operating profit / (loss)		(65.91)		(36.36)
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Trade receivables	(159.45)		186.91	
Trade Payables	21.56		(206.00)	
Inventory	5.45		(54.14)	
Non current assets	1,045.14		91.88	
Long-term loans and advances	(1,593.34)		(447.70)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Other current liabilities	20.88		220.55	
Currency Transaction Reserve	34.30		0.00	
Actuarial Gain	2.61		14.83	
Cash generated from operations		(622.85)		(193.67)
Net income tax (paid) / refunds		(688.75)		(230.03)
<b>Net cash flow from / (used in) operating activities</b>	<b>A</b>	<b>(688.75)</b>		<b>(230.03)</b>
<b>B. Cash flow from investing activities</b>				
Addition in Fixed Assets	7.56		0.00	
Change in investments	0.00		0.00	
Interest received				
- Others	123.19		0.53	
<b>Net cash flow from / (used in) investing activities</b>	<b>B</b>	<b>130.75</b>		<b>0.53</b>
<b>C. Cash flow from financing activities</b>				
Changes in borrowings	(3.15)		166.87	
Finance cost	(0.41)		(3.46)	
<b>Net cash flow from / (used in) financing activities</b>	<b>C</b>	<b>(3.56)</b>		<b>163.40</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>(561.57)</b>		<b>(66.10)</b>
Cash and cash equivalents at the beginning of the year		608.48		179.17
<b>Cash and cash equivalents at the end of the year</b>		<b>46.91</b>		<b>113.07</b>

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*  
Ranjana Khurana  
Whole Time Director  
DIN:00623034





Statement of Assets and Liabilities

(Rs. In Lacs)

S. No	Particulars	Standalone		Consolidated	
		30.09.2023 (Unaudited)	31.03.2023 (Audited)	30.09.2023 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
(a)	Property, Plant and Equipment	851.62	859.18	851.62	859.18
(b)	Capital work - in - progress	-	-	-	-
(c)	Other Intangible Assets	-	-	-	-
(d)	Intangible assets under development	-	-	-	-
(e)	Investment in property	5,186.43	5,186.43	5,186.43	5,186.43
(f)	Financial assets				
(i)	Investments	21.69	21.50	0.10	0.10
(ii)	Other financial assets	-	-	-	-
(g)	Other non - current assets	4,254.88	5,301.83	4,254.88	5,301.83
	<b>Total Non current assets (A)</b>	<b>10,314.62</b>	<b>11,368.94</b>	<b>10,293.03</b>	<b>11,347.54</b>
	<b>Current assets</b>				
(a)	Inventories	24.24	29.69	24.24	29.69
(b)	Financial assets				
(i)	Trade receivables	395.21	235.76	395.21	235.76
(ii)	Cash and cash equivalents	5.49	562.12	46.91	608.48
(iii)	Loans & Advances	6,834.70	5,298.02	6,835.39	5,270.17
(iv)	Other financial assets	-	-	-	-
(c)	Other current assets	295.66	293.86	295.66	293.86
	<b>Total current assets (B)</b>	<b>7,555.30</b>	<b>6,419.45</b>	<b>7,597.42</b>	<b>6,437.96</b>
	<b>Total Assets (A+B)</b>	<b>17,869.92</b>	<b>17,788.39</b>	<b>17,890.45</b>	<b>17,785.50</b>
	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
(a)	Equity Share Capital	14,106.95	14,106.95	14,106.95	14,106.95
(b)	Other Equity	3,047.27	2,991.11	3,067.44	3,033.14
	<b>Total Equity (A)</b>	<b>17,154.22</b>	<b>17,098.06</b>	<b>17,174.39</b>	<b>17,140.09</b>
	<b>LIABILITIES</b>				
	<b>Non-Current Liabilities</b>				
(a)	Financial Liabilities				
(i)	Borrowings				
(ii)	Lease Liabilities				
(iii)	Other Financial Liability				
(b)	Loan Liability	3.97	7.12	3.97	7.12
(c)	Deffered tax Liability	49.23	48.76	49.23	48.76
(d)	Other non-current liabilities				
	Provisions				
	<b>Total Non Current Liabilities (B)</b>	<b>53.20</b>	<b>55.88</b>	<b>53.20</b>	<b>55.88</b>
	<b>Current liabilities</b>				
(a)	<b>Financial Liabilities</b>				
(i)	Borrowings	3.29	3.28	3.29	3.28
(ii)	Lease Liabilities				
(iii)	Trade payables	209.93	188.37	210.29	188.73
	Total outstanding dues of Micro Enterprises and Small Enterprises				
	Total outstanding dues of creditors other than Micro and Small Enterprises				
(iv)	Other Financial Liability				
(b)	Other current liabilities				
(c)	Provisions	449.29	442.80	449.29	397.52
	<b>Total Current liabilities (C)</b>	<b>662.50</b>	<b>634.45</b>	<b>662.87</b>	<b>589.53</b>
	<b>TOTAL-EQUITY AND LIABILITIES (A+B+C)</b>	<b>17,869.92</b>	<b>17,788.39</b>	<b>17,890.45</b>	<b>17,785.50</b>

Place : Mumbai

Date : 20.10.2023

For and on behalf of Board of Directors

*Ranjana*  
Ranjana Khurana  
Whole Time Director  
DIN:00623034





# Bhatler & Company

CHARTERED ACCOUNTANTS

## Limited Review Report

The Board of Directors  
**Excel Realty N Infra Ltd,**  
Mumbai

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Excel Realty N Infra Ltd** ('the Holding Company') and its subsidiary companies (the holding company and its subsidiaries are referred to as 'the Group') and its share of the net profit after tax and total comprehensive income for the quarter ended 30<sup>th</sup> September 2023 ("the Statement"), being submitted by the Parent pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's management and approved by its 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. 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 Standards on Auditing 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the financial results of the following entities:

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. We did not review the interim financial result of the Subsidiary Companies included in the Consolidated Unaudited Financial Results, whose interim financial results reflect total profit Rs. 51.57 Lakhs for the quarter ended 30<sup>th</sup> September, 2023. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

**Bhatter & Company**  
**Chartered Accountant**

**FRN:131092W**

**UDIN: 23016937BGSDDL8157**

*D. H. Bhatter*

**Daulal H Bhatter**

**Proprietor**

**M.No:016937**

**Place: Mumbai**

**Date: 20/10/2023**



**Annexure-2**  
**Reconstituted Audit Committee**

Sr. No.	Particulars	Designation
1	Mr. Binoy Gupta	Chairman
2	Mr. Subrata Dey	Member
3	Mr. Rajesh Agrawal	Member

Mr. Rajat Kothari had resigned from the Audit Committee w.e.f 11.08.2023