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

August 26, 2015

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code : 533090
Scrip ID : EXCEL
Fax No : 2272 3121 / 2272 2037

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

Trading Symbol : EXCEL

Fax No : 2659 8348 / 2659 8237 / 38

Sub. : Annual General Meeting

Dear Sir / Madam,

This is to inform you that the 13th Annual General Meeting of the members of Excel Realty N Infra Limited (Formerly known as Excel Infoways Limited) ("the Company") will be held on Monday, September 21, 2015 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400053, to transact the businesses as set out in the Notice of the Annual General Meeting dated May 29, 2015.

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and any amendment made thereon the Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, September 15, 2015 to Monday, September 21, 2015 (both days inclusive) for the purpose of the 13th Annual General Meeting.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, any amendment made theron the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the 13th Annual General Meeting. The cut-off date (i.e. the record date) for the purpose of e-voting is Monday, September 14, 2015.

Please find enclosed herewith the following documents :
1. Annual Report and Notice for the Financial Year 2014-2015 - 6 Copies (duly certified)
2. CD containing soft copy of Annual Report 2014-2015 and Notice of AGM
3. Form A as per clause 31 of the Listing Agreement

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For Excel Realty N Infra Limited

Mane

Pooja Mane
Company Secretary

Encl : as attached

FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the company	M/s. Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited)
2	Annual financial statements for the year ended	March 31, 2015
3	Type of Audit Observation	Un-qualified
4	Frequency of observation	There are no qualifications in the Audit Report
5	To be singed by- • CEO / Managing Director	Lakhmendra Khurana
	• CFO	Monika Shah
	• Auditor of the Company	Malvika Mitra Partner (Membership No. 44105) M/s. S. G. Kabra & Co. Chartered Accountants (Reg. No. 104507W)
	• Audit Committee Chairman	Binoy Gupta

ANNUAL REPORT 2014 - 2015

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

Excel REALTY N INFRA LTD.

13th Annual Report 2014-2015

Corporate Information

BOARD OF DIRECTORS

Mr. Lakhmendra Khurana	Chairman & Managing Director
Mrs. Ranjana Khurana	Executive Director
Mr. Arpit Khurana	Executive Director
Mr. Binoy Gupta	Independent & Non-Executive Director
Mr. Ramesh Joshi	Independent & Non-Executive Director
Mr. Ravi Prakash Sinha	Independent & Non-Executive Director

COMPANY SECRETARY

Mrs. Kumud Waradkar
(Resigned with effect from 15/11/2014)

Ms. Pooja Mane
(Appointed with effect from 20/01/2015)

CHIEF FINANCIAL OFFICER

Mrs. Monika Shah
(Resigned with effect from 31/05/2015)

AUDITORS

M/s. S. G. Kabra & Co.
Wavell House, 1st Floor
1st Dhobi Talao Lane
Mumbai- 400002.

SECRETARIAL AUDITORS

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

REGISTRARS AND SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai- 400078, India.
Tel No.:91-25946970
Fax No.:91-25946969
Email id: rnt.helpdesk@linkintime.co.in
Website : www.linkintime.co.in

REGISTERED OFFICE

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

BANKERS

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

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DIRECTORS' REPORT

To,

The Members,

Your Directors have pleasure in presenting their 13th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

1. FINANCIAL HIGHLIGHTS

(₹ In Lacs)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Total Revenue	2327.12	1315.05
Profit before Interest, Depreciation & Tax	**190.77**	**246.54**
Less: Interest	90.51	104.21
Less: Depreciation	47.63	48.28
Profit/ (Loss) Before Tax	52.63	94.05
Less: Tax Expenses		
1. Current Tax	20.81	35.36
2. Deferred Tax	(4.52)	(3.80)
Net Profit/ (Loss) for the year	**36.34**	**62.49**
Add: Amount brought forward from Last Year	6678.52	6616.03
Appropriations:		
Less: retained earnings on Disposal of fixed asset	**176.86**	**Nil**
Proposed Dividend	Nil	Nil
Tax on Proposed Dividend	Nil	Nil
Transfer to General Reserve	Nil	Nil
Balance carried forward to Balance Sheet	**6538.01**	**6678.52**

2. DIVIDEND

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

3. RESERVES

It is not proposed to transfer any amount to reserves out of the profits earned during FY 2014-15

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

During the year under review, the Company has earned total income in current year of ₹ 2327.12 lacs (Infra activity- ₹ 2061.62 lacs and IT/ BPO Activity - ₹ 229.94 lacs as against ₹ 1315.05 lacs (Infra activity – ₹ 768.91 lacs & IT / BPO Activity – ₹ 527.92 lacs in the previous year.

The profit after Tax is ₹ 36.34 lacs in the current year against after as ₹ 62.49 lacs in the previous year.

5. NATURE OF BUSINESS:

The Company is engaged in Infra and Real Estate and IT & BPO activities

6. CHANGE IN THE NATURE OF BUSINESS

The Company had altered its main objects by passing a special resolution through Postal Ballot on March 16, 2015 and shifted Infra and Real Estate activities from other objects to main objects.

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

The company has decided to write down the value of furniture fixed in the office premises which was disposed in previous year. The disposal of such asset does not have a material bearing on the balance sheet of the company nor on its' day to day operations.

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

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

9. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

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

10. DETAILS, PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY TO BE INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT

The details, performance and financial position of the Subsidiary Company included in the consolidated financial statement are in form AOC-1 in Annexure I to this report.

11. DEPOSITS

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. As on April 1, 2014, no amounts were outstanding which were classified as 'Deposits' under the applicable provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

12. STATUTORY AUDITORS

M/s. S. G. Kabra & Co, Chartered Accountants, Mumbai, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. The Company has received letter from them to the effect that their re-appointment, if made, would be within the prescribed limits under (g) of sub section (3) of Section 141 of the Companies Act, 2013 and that they are not disqualified for such re-appointment

13. AUDITORS' REPORT

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

14. SHARE CAPITAL

The Company has not issued any equity shares with differential rights / sweat equity shares/ employee stock options or not made any provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2014-2015

The Company has not made any purchase or provision of its own shares by employees or by trustees for the benefit of employees during the financial year 2014-2015.

15. EXTRACT OF THE ANNUAL RETURN

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

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

A) Energy conservation &Technology Absorption

Your Company is not engaged in any manufacturing activity and thus its operations are not energy intensive. However adequate measures are always taken to ensure optimum utilization and maximum possible saving of energy. The Company has installed energy conservative equipment's like LED (Light Emitting Diode) lights instead of CFL (Compact Fluorescent Lamp).

The Company has maintained a technology friendly environment for its employees to work in. Your Company uses latest technology and equipment's. However since the Company is not engaged in any manufacturing, the information in connection with technology absorption is NIL.

B) Foreign Exchange Earnings and Outgo:

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

(Amount in lacs)

a.	Total foreign exchange earned	176.43
b.	Total foreign exchange outgo	0.60

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

18. DIRECTORS:

A) Changes in Directors and Key Managerial Personnel

During the year under the review, Mrs. Monika Shah had resigned as the Chief Financial Officer of the Company with effect from May 31, 2015

Further Mrs. Kumud Waradkar, Company Secretary & Compliance Officer had resigned with effect from November 15, 2014 in place of her Ms. Pooja Mane was appointed as the Company Secretary & Compliance Officer of the Company with effect from January 20, 2015.

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

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all Independent Directors confirming that they meet the criteria of independence prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 as per the Listing agreement.

C) Formal Annual Evaluation

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board/ Director(s) for the financial year 2014-2015

19. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. Additionally, during the financial year ended March 31,2015 a separate meeting of the Independent Directors was held in compliance with the requirements of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement. For further information please refer Report on Corporate Governance under the head Board of Directors.

20. AUDIT COMMITTEE

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

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

The Vigil mechanism incorporates a whistle blower policy. All protected disclosures can be made through an email or telephone or through a letter. The Policy has been disclosed on the Company's website www.excel-infoways.com

22. NOMINATION AND REMUNERATION COMMITTEE

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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION

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

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions/contracts/arrangements entered by the Company during the year under review with related party (/ies) are in the ordinary course of business and on arms' length basis. But the transactions entered do not fall under Section 188(1) of the Companies Act, 2013 and therefore form AOC-2 is not required to be furnished. The Company has formulated a policy on dealing with Related Party Transactions which can be accessed on the Company's website www.excel-infoways.com.

25. PARTICULARS OF EMPLOYEES AND REMUNERATION MANAGERIAL REMUNERATION:

The information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not being sent along with this Report to the Members of the Company as per the provision of Section 136 of the Companies Act, 2013. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid information is also available for inspection by Members at the Registered Office of the Company, 21 days before the 13th Annual General Meeting and upto the date of the Annual General Meeting during the business hours on working days.

26. SECRETARIAL AUDIT REPORT

As per the provisions of Section 204 of the Companies Act, 2013, the Board of Directors have appointed M/s. Kothari H. & Associates, Practicing Company Secretaries to conduct the Secretarial Audit for the financial year 2014-2015. The report in respect of the Secretarial Audit carried out by M/s. Kothari H. & Associates Company Secretaries in Form MR-3 for the FY 2014-15 forms part to this report as Annexure IV. The said report does not contain any adverse observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

27. CORPORATE GOVERNANCE CERTIFICATE

Certificate from the Auditors of the Company, M/s. S. G. Kabra & Co, Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 of Listing Agreement is attached to the Report on Corporate Governance.

28. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment, along with the cost of treating risks and incorporate risk treatment plans in strategy, business and operational plans.

As per Section 134(3)(n) of the Companies Act, 2013, The Board of Directors have approved the Risk Management Policy for the Company. Some of the risks which may pose challenges are set out in Management Discussions and Analysis Report which forms part of this report.

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

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

30. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 29, 2015

ANNEXURE I

AOC-1

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY AS ON MARCH 31, 2015:

Name of the Company – Excel Info FZE

Reporting Period for the subsidiary concerned, if different from holding company's reporting period	**April 1, 2014 to March 31, 2015**	
Reporting Currency	In AED (lacs)	In INR (lacs)
Share Capital	1.00	17.02
Reserves	(0.67)	(7.56)
Total Assets	175.73	2990.95
Total Outside Liabilities	175.40	2987.68
Investment	0.00	0.00
Turnover/ Total Income	0.40	6.70
Profit before Taxation	0.12	2.03
Provision for Taxation	0.00	0.00
Profit after Taxation	0.12	2.03
Proposed Dividend	0.00	0.00
% of Shareholding	100% wholly owned subsidiary	
Country	United Arab Emirates	

- **Exchange rate used for transaction as on March 31, 2015 is 1AED = 17.02 INR**
- **Average Exchange rate used for transaction is 1 AED = 16.65 INR**

ANNEXURE II

FORM NO. MGT – 9- EXTRACT OF ANNUAL RETURN

for financial year ended March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L45400MH2003PLC138568
Registration Date	:	January 7, 2003
Name of the Company	:	Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited)
Category/ Sub-Category of the Company	:	Non-Government Indian Company
Address of the Registered office and contact details	:	31-A, Laxmi Industrial Estate, New Link Road, Andheri-(west), Mumbai- 400 053 022-40309898
Whether listed company	:	(√) Yes ( ) No
Name, Address and Contact details of Registrar and TransferAgent, if any	:	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West) Mumbai- 400 078 Tel No. : 91-25946970

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Infra and Real Estate Activity	421	89.97%
2	IT / BPO Activity	631	10.03%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i.) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2014 i.e. as per shareholding pattern of 31/03/2014)				No. of Shares held at the end of the year (as on 31/03/2015 i.e. as per shareholding pattern of 31/03/2015)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	13821415	0	13821415	44.09	14034949	0	14034949	44.77	0.68
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other…	0	0	0	0	0	0	0	0	0
Sub-total(A) (1):-	**13821415**	**0**	**13821415**	**44.09**	**14034949**	**0**	**14034949**	**44.77**	**0.68**
(2) Foreign									
a) NRIs– Individuals	0	0	0	0	0	0	0	0	0
b) Other– Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-total(A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**13821415**	**0**	**13821415**	**44.09**	**14034949**	**0**	**14034949**	**44.77**	**0.68**
B. Public Shareholding									
1 Institutions									
a. Mutual Funds	0	0	0	0	0	0	0	0	0
b. Banks/FI	0	0	0	0	0	0	0	0	0
c. Central Govt	0	0	0	0	0	0	0	0	0
d. StateGovt(s)	0	0	0	0	0	0	0	0	0
e. Venture Capital Funds	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i. Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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

i.) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 01/04/2014 i.e. as per shareholding pattern of 31/03/2014)				No. of Shares held at the end of the year (as on 31/03/2015 i.e. as per shareholding pattern of 31/03/2015)				% Change during the year i.e. Increase/ (Decrease)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2 Non-Institutions									
a) Bodies Corporate	4415983	0	4415983	14.09	4693551	0	4693551	14.97	0.88
Indian									
Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3309287	112	3309399	10.56	2849862	112	2849974	9.09	(1.47)
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6850991	0	6850991	21.85	7461823	0	7461823	23.80	1.95
Others (specify)									
i. Non residential Indian (repat)	28567	76700	105267	0.33	20397	76700	97097	0.31	(0.02)
ii. Non residential Indian (non- repat)	4975	0	4975	0.016	4450	0	4450	0.014	(0.001)
iii. Foreign Companies	0	0	0	0	0	0	0	0	0
iv. Clearing Members	2840749	0	2840749	9.06	2206935	0	2206935	7.04	(2.03)
v. Directors/ relatives	0	0	0	0	0	0	0	0	0
vi. Trust	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-Total	**17450552**	**76812**	**17527364**	**55.91**	**17237018**	**76812**	**17313830**	**55.23**	**(0.68)**
Public Shareholding (B)=(B)(1)+ (B)(2)	**17450552**	**76812**	**17527364**	**55.91**	**17237018**	**76812**	**17313830**	**55.23**	**(0.68)**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	**31271967**	**76812**	**31348779**	**100.00**	**31271967**	**76812**	**31348779**	**100.00**	

ii.) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2014)			Shareholding at the end of the year (31.03.2015)			% of change in share holding during the year i.e. Increase / (Decrease)
		No. of Shares*	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares*	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Lakhmendra Khurana	6991930	22.30	1250000	7228577	23.06	625000	0.76
2	Ranjana Khurana	5738390	18.30	1000000	5738390	18.30	1000000	0
3	Arpit Khurana	1084044	3.45	0	1116922	3.56	0	0.11
4	Isha Khurana	12000	0.04	0	12000	0.04	0	0
	Total	**13826364**	**44.09**	**2250000**	**14095889**	**44.96**	**1625000**	**0.87**

* figures arrived from the last benpost received from the depositories

iii.) Change in Promoters' Shareholding.

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
1	Lakhmendra Khurana	6991930	22.30	01.04.2014				
				29.10.2014	2450	Market Purchase	6994380	22.31
				30.10.2014	23091	Market Purchase	7017471	22.39
				07.11.2014	11675	Market Purchase	7029146	22.42
				11.11.2014	12331	Market Purchase	7041477	22.46
				12.11.2014	572	Market Purchase	7042049	22.46
				17.11.2014	22747	Market Purchase	7064796	22.54
				24.11.2014	3619	Market Purchase	7068415	22.55
				25.11.2014	10480	Market Purchase	7078895	22.58
				02.12.2014	6052	Market Purchase	7084947	22.60
				05.12.2014	1722	Market Purchase	7086669	22.61
				08.12.2014	3251	Market Purchase	7089920	22.62
				09.12.2014	1150	Market Purchase	7091070	22.62
				12.12.2014	3922	Market Purchase	7094992	22.63
				16.12.2014	9001	Market Purchase	7103993	22.66
				18.12.2014	1011	Market Purchase	7105004	22.66
				19.12.2014	150	Market Purchase	7105154	22.66
				22.12.2014	351	Market Purchase	7105505	22.67
				23.12.2014	50	Market Purchase	7105555	22.67
				31.12.2014	200	Market Purchase	7105755	22.67
				01.01.2015	300	Market Purchase	7106055	22.67
				02.01.2015	100	Market Purchase	7106155	22.67
				05.01.2015	657	Market Purchase	7106812	22.67
				06.01.2015	1981	Market Purchase	7108793	22.68
				08.01.2015	14202	Market Purchase	7122995	22.72
				12.01.2015	12444	Market Purchase	7135439	22.76
				15.01.2015	20000	Market Purchase	7155439	22.83

iii.) Change in Promoters' Shareholding

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
				20.01.2015	2900	Market Purchase	7158339	22.83
				21.01.2015	200	Market Purchase	7158539	22.84
				22.01.2015	1600	Market Purchase	7160139	22.84
				11.02.2015	5398	Market Purchase	7165537	22.86
				19.02.2015	1800	Market Purchase	7167337	22.86
				27.02.2015	300	Market Purchase	7167637	22.86
				25.03.2015	70	Market Purchase	7167707	22.86
				27.03.2015	13879	Market Purchase	7181586	22.91
				30.03.2015	26196	Market Purchase	7207782	22.96
		7228577	23.06	31.03.2015	20795	Market Purchase	7228577	23.06
2	Ranjana Khurana	5738390	18.30	01.04.2015		No Change		
		5738390	18.30	31.03.2015			5738390	18.30
3	Arpit Khurana	1084044	3.45	01.04.2014				
				09.04.2014	1250	Market Purchase	1085294	3.46
				10.04.2014	1795	Market Purchase	1087089	3.46
				11.04.2014	4675	Market Purchase	1091764	3.48
				15.04.2014	136	Market Purchase	1091900	3.48
				16.04.2014	2845	Market Purchase	1094745	3.49
				22.04.2014	2774	Market Purchase	1097519	3.50
				23.04.2014	545	Market Purchase	1098064	3.50
				25.04.2014	315	Market Purchase	1098379	3.50
				30.04.2014	389	Market Purchase	1098768	3.50
				02.05.2014	860	Market Purchase	1099628	3.50
				08.05.2014	1600	Market Purchase	1101228	3.51
				09.05.2014	1000	Market Purchase	1102228	3.51
				22.05.2014	1638	Market Purchase	1103866	3.52
				26.05.2014	1184	Market Purchase	1105050	3.52
				10.06.2014	610	Market Purchase	1105660	3.52
				20.06.2014	140	Market Purchase	1105800	3.52
				26.06.2014	2000	Market Purchase	1107800	3.53
				30.06.2014	1350	Market Purchase	1109150	3.53
				08.07.2014	1770	Market Purchase	1110920	3.54
				11.07.2014	1302	Market Purchase	1112222	3.54
				24.07.2014	4700	Market Purchase	1116922	3.56
		1116922	3.56	31.03.2015				
4	Isha Khurana	12000	0.04	01.04.2014		No Changes		
		12000	0.04	31.03.2015				

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

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
1	Arcadia Share and Stock Brokers Pvt. Ltd.	2057462	6.56	01.04.2014				
				06.06.2014	(980)	Market Sale	2056482	6.56
				20.06.2014	(150)	Market Sale	2056332	6.55
				30.06.2014	4	Market Purchase	2056336	6.55
				11.07.2014	6201	Market Purchase	2062537	6.57
				18.07.2014	100	Market Purchase	2062637	6.57
				25.07.2014	1150	Market Purchase	2063787	6.58
				01.08.2014	(415)	Market Sale	2063372	6.58
				08.08.2014	3458	Market Purchase	2066830	6.59
				15.08.2014	(90035)	Market Sale	1976795	6.30
				22.08.2014	(2000)	Market Sale	1974795	6.29
				29.08.2014	(150)	Market Sale	1974645	6.29
				05.09.2014	(54206)	Market Sale	1920439	6.12
				12.09.2014	(1245)	Market Sale	1919194	6.12
				10.10.2014	(10000)	Market Sale	1909194	6.09
				17.10.2014	(72010)	Market Sale	1837184	5.86
				24.10.2014	(40021)	Market Sale	1797163	5.73
				31.10.2014	(20079)	Market Sale	1777084	5.67
				21.11.2014	(60000)	Market Sale	1717084	5.47
				28.11.2014	(40000)	Market Sale	1677084	5.34
				05.12.2014	(44200)	Market Sale	1632884	5.20
				12.12.2014	(200)	Market Sale	1632684	5.20
				06.03.2015	(32)	Market Sale	1632652	5.20
				20.03.2015	(20000)	Market Sale	1612652	5.14
				27.03.2015	(42000)	Market Sale	1570652	5.01
		1568052	5.00	31.03.2015	(2600)	Market Sale	1568052	5.00
2	Paritrasha Financials and Investments Pvt. Ltd.	1416444	4.5	01.04.2014	No Change			
		1416444	4.5	31.03.2015				
3	New Horizon Equity Advisors Pvt. Ltd.	1206000	3.84	01.04.2014				
				27.02.2015	(6000)	Market Sale	1200000	3.82
		1200000	3.82	31.03.2014				

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

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
4	Nishant Deepak Mehra	380572	1.21	01.04.2014				
				25.04.2014	(100)	Market Sale	380472	1.21
				02.05.2014	(200)	Market Sale	380272	1.21
				10.10.2014	4700	Market Purchase	384972	1.22
				17.10.2014	13000	Market Purchase	397972	1.26
				24.10.2014	4100	Market Purchase	402072	1.28
				31.10.2014	2955	Market Purchase	405027	1.29
				07.11.2014	15490	Market Purchase	420517	1.34
				14.11.2014	10965	Market Purchase	431482	1.37
				21.11.2014	13481	Market Purchase	444963	1.41
				28.11.2014	12237	Market Purchase	457200	1.45
				05.12.2014	6588	Market Purchase	463788	1.47
				19.12.2014	3600	Market Purchase	467388	1.49
				31.12.2014	3773	Market Purchase	471161	1.50
				09.01.2015	1231	Market Purchase	472392	1.51
				16.01.2015	19700	Market Purchase	492092	1.56
				23.01.2015	8827	Market Purchase	500919	1.59
				30.01.2015	2250	Market Purchase	503169	1.60
				06.02.2015	2200	Market Purchase	505369	1.61
		505369	1.61	31.03.2015				
5	Elegant Capital Pvt. Ltd.	399477	1.27	01.04.2014				
				04.04.2014	50189	Market Purchase	449666	1.43
				11.04.2014	61	Market Purchase	449727	1.43
				18.04.2014	26	Market Purchase	449753	1.43
				01.08.2014	50724	Market Purchase	500477	1.59
		500477	1.59	31.03.2015				
6	Kaushik Shah	0	0	01.04.2014				
	Shares and Securities Pvt. Ltd.							
				20.02.2015	427000	Market Purchase	427000	1.36
				20.03.2015	20000	Market Purchase	447000	1.42
				27.03.2015	42000	Market Purchase	489000	1.56
		492000	1.56	31.03.2015	3000	Market Purchase	492000	1.56
7	Akshay H Kothari	478196	1.52	01.04.2014	No Changes			
		478196	1.52	31.03.2015				

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

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
8	Anand Rathi Share and Stock Brokers Pvt. Ltd.	536707	1.71	01.04.2014				
				04.04.2014	(45090)	Market Sale	491617	1.56
				11.04.2014	1039	Market Purchase	492656	1.57
				18.04.2014	1444	Market Purchase	494100	1.57
				25.04.2014	(4395)	Market Sale	489705	1.56
				02.05.2014	(3056)	Market Sale	486649	1.55
				09.05.2014	1244	Market Purchase	487893	1.55
				16.05.2014	3600	Market Purchase	491493	1.56
				23.05.2014	(4262)	Market Sale	487231	1.55
				30.05.2014	2361	Market Purchase	489592	1.56
				06.06.2014	(3147)	Market Sale	486445	1.55
				13.06.2014	5610	Market Purchase	492055	1.56
				20.06.2014	(5610)	Market Sale	486445	1.55
				30.06.2014	2140	Market Purchase	488585	1.55
				04.07.2014	1350	Market Purchase	489935	1.56
				11.07.2014	(1735)	Market Sale	488200	1.55
				18.07.2014	(1769)	Market Sale	486431	1.55
				25.07.2014	83	Market Purchase	486514	1.55
				01.08.2014	(46107)	Market Sale	440407	1.40
				08.08.2014	(4701)	Market Sale	435706	1.38
				19.09.2014	50	Market Purchase	435756	1.39
				30.09.2014	(50)	Market Sale	435706	1.38
				10.10.2014	20	Market Purchase	435726	1.38
				17.10.2014	(20)	Market Sale	435706	1.38
				31.10.2014	1089	Market Purchase	436795	1.39
				07.11.2014	(1000)	Market Sale	435795	1.39
				14.11.2014	24489	Market Purchase	460284	1.47
				21.11.2014	(24578)	Market Sale	435706	1.38
				28.11.2014	14099	Market Purchase	449805	1.43
				05.12.2014	(8047)	Market Sale	441758	1.40
				12.12.2014	(4236)	Market Sale	437522	1.39
				19.12.2014	31934	Market Purchase	469456	1.49
				31.12.2014	(33665)	Market Sale	435791	1.39
				02.01.2015	115	Market Purchase	435906	1.39
				09.01.2015	3038	Market Purchase	438944	1.40
				16.01.2015	16041	Market Purchase	454985	1.45
				23.01.2015	1049	Market Purchase	456034	1.45
				30.01.2015	(11892)	Market Sale	444142	1.41
				06.02.2015	(8436)	Market Sale	435706	1.38

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

Sr. No.	Shareholding			Details of Changes			Cumulative Shareholding during the year	
	Name of Promoter	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
				13.02.2015	5398	Market Purchase	441104	1.41
				20.02.2015	(5398)	Market Sale	435706	1.39
				27.02.2015	1800	Market Purchase	437506	1.39
				06.03.2015	(1328)	Market Sale	436178	1.39
				13.03.2015	(472)	Market Sale	435706	1.38
				27.03.2015	70	Market Purchase	435776	1.39
		459655	1.46	31.03.2015	23879		459655	1.46
9	Kalpdish Sharan	226280	0.72	01.04.2014				
				30.09.2014	223153	Market Purchase	449433	1.43
		449433	1.43	31.03.2015				
10	Kartik Manakchand Rathod	444369	1.41	01.04.2014		No Changes		
		444369	1.41	31.03.2015				

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding		Details of Changes			Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
1	Lakhmendra Khurana	6991930	22.30	01.04.2014				
				29.10.2014	2450	Market Purchase	6994380	22.31
				30.10.2014	23091	Market Purchase	7017471	22.39
				07.11.2014	11675	Market Purchase	7029146	22.42
				11.11.2014	12331	Market Purchase	7041477	22.46
				12.11.2014	572	Market Purchase	7042049	22.46
				17.11.2014	22747	Market Purchase	7064796	22.54
				24.11.2014	3619	Market Purchase	7068415	22.55
				25.11.2014	10480	Market Purchase	7078895	22.58
				02.12.2014	6052	Market Purchase	7084947	22.60
				05.12.2014	1722	Market Purchase	7086669	22.61
				08.12.2014	3251	Market Purchase	7089920	22.62
				09.12.2014	1150	Market Purchase	7091070	22.62
				12.12.2014	3922	Market Purchase	7094992	22.63

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding		Details of Changes			Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
				16.12.2014	9001	Market Purchase	7103993	22.66
				18.12.2014	1011	Market Purchase	7105004	22.66
				19.12.2014	150	Market Purchase	7105154	22.66
				22.12.2014	351	Market Purchase	7105505	22.67
				23.12.2014	50	Market Purchase	7105555	22.67
				31.12.2014	200	Market Purchase	7105755	22.67
				01.01.2015	300	Market Purchase	7106055	22.67
				02.01.2015	100	Market Purchase	7106155	22.67
				05.01.2015	657	Market Purchase	7106812	22.67
				06.01.2015	1981	Market Purchase	7108793	22.68
				08.01.2015	14202	Market Purchase	7122995	22.72
				12.01.2015	12444	Market Purchase	7135439	22.76
				15.01.2015	20000	Market Purchase	7155439	22.83
				20.01.2015	2900	Market Purchase	7158339	22.83
				21.01.2015	200	Market Purchase	7158539	22.84
				22.01.2015	1600	Market Purchase	7160139	22.84
				11.02.2015	5398	Market Purchase	7165537	22.86
				19.02.2015	1800	Market Purchase	7167337	22.86
				27.02.2015	300	Market Purchase	7167637	22.86
				25.03.2015	70	Market Purchase	7167707	22.86
				27.03.2015	13879	Market Purchase	7181586	22.91
				30.03.2015	26196	Market Purchase	7207782	22.96
		7228577	23.06	31.03.2015	20795	Market Purchase	7228577	23.06
2	Ranjana Khurana	5738390	18.30	01.04.2015	No Changes			
		5738390	18.30	31.03.2015			5738390	18.30
3	Arpit Khurana	1084044	3.45	01.04.2014				
				09.04.2014	1250	Market Purchase	1085294	3.46
				10.04.2014	1795	Market Purchase	1087089	3.46
				11.04.2014	4675	Market Purchase	1091764	3.48
				15.04.2014	136	Market Purchase	1091900	3.48
				16.04.2014	2845	Market Purchase	1094745	3.49
				22.04.2014	2274	Market Purchase	1097519	3.5
				23.04.2014	545	Market Purchase	1098064	3.5
				25.04.2014	315	Market Purchase	1098379	3.5
				30.04.2014	389	Market Purchase	1098768	3.5
				02.05.2014	860	Market Purchase	10996285	3.5
				08.05.2014	1600	Market Purchase	1101228	3.51
				09.05.2014	1000	Market Purchase	1102228	3.51
				22.05.2014	1638	Market Purchase	1103866	3.52

v.) Shareholding of Directors and Key Managerial Personnel

Sr. No.		Shareholding		Details of Changes			Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares at the beginning (1.04.2014 / end of the year 31.03.2015)	% of total shares at the beginning (1.04.2014 / end of the year 31.03.2015)	Date	Increase/ (Decrease) in shareholding	Reason	No. of Shares	% of total shares of the company
				26.05.2014	1184	Market Purchase	1105050	3.52
				10.06.2014	610	Market Purchase	1105660	3.52
				20.06.2014	140	Market Purchase	1105800	3.52
				26.06.2014	2000	Market Purchase	1107800	3.53
				30.06.2014	1350	Market Purchase	1109150	3.53
				08.07.2014	1770	Market Purchase	1110920	3.54
				11.07.2014	1302	Market Purchase	1112222	3.54
				24.07.2014	4700	Market Purchase	1116922	3.56
		1116922	3.56	31.03.2015				
4	Binoy Gupta	0	0	01.04.2014		No Change		
		0	0	31.03.2015	0		0	0
5	Ramesh Joshi	0	0	01.04.2014		No Change		
		0	0	31.03.2015	0		0	0
6	Ravi Prakash Sinha	0	0	01.04.2014		No Change		
		0	0	31.03.2015	0		0	0
7	Monika Shah	0	0	01.04.2014		No Change		
		0	0	31.03.2015	0		0	0
8	Kumud Waradkar (resigned on 15/11/2014) Pooja Mane (appointed as on 20/01/2015)	0	0	01.04.2014		No Change		
		0	0	31.03.2015	0		0	0

V) INDEBTEDNESS

Indebtedness of the Company as on March 31, 2015 including interest outstanding/accrued but not due for payment

(Amount in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	616.77	Nil	Nil	616.77
ii) Interest due but not paid	0	Nil	Nil	0
iii) Interest accrued but not due	1.02	Nil	Nil	1.02
Total (i + ii + iii)	**617.8**	**Nil**	**Nil**	**617.8**
Change in Indebtedness during the financial year				
• Addition	56.00	Nil	Nil	56.00
• Reduction	89.26	Nil	Nil	89.26
Net Change	**-33.26**	**Nil**	**Nil**	**-33.26**
Indebtedness at the end of the financial year				
i) Principal Amount	583.51	Nil	Nil	583.51
ii) Interest due but not paid	8.44	Nil	Nil	8.44
iii) Interest accrued but not due	0	Nil	Nil	0
Total (i + ii + iii)	**591.95**	**Nil**	**Nil**	**591.95**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager for the year ended March 31, 2015

(Amount in Lacs)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Lakhmendra Khurana	Ranjana Khurana	Arpit Khurana	
1	Gross salary				
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	12.00	6.00	6.00	24.00
	Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	12.00	6.00	6.00	24.00
	Ceiling as per the Act	42.00 (as per schedule V)			

B. REMUNERATION TO OTHER DIRECTORS

(Amount in Lacs)

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Binoy Gupta	Ravi Prakash Sinha	Ramesh Joshi	
1	Independent Directors				
	• Fee for attending board / committee meetings	0.50	0.50	0.40	1.40
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	0.50	0.50	0.40	1.40
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	NA	NA	NA	NA
	• Commission	NA	NA	NA	NA
	• Others, please specify	NA	NA	NA	NA
	Total (2)	**NA**	**NA**	**NA**	**NA**
	Total (B)=(1+2)	**0.50**	**0.50**	**0.40**	**1.40**
	Overall Ceiling as per the Act	1.00 per meeting or 1% of the net profit			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD for the year ended March 31, 2015:

(Amount in Lacs)

Sr. NO.	Particulars of Remuneration	Key Managerial Personnel			
		Company Secretary		CFO	Total
		Pooja Mane*	Kumud Waradkar**	Monika Shah	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961.	0.79	3.00	5.40	9.19
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961.	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify…	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total	0.79	3.00	5.40	9.19

* Appointment period of Ms Pooja Mane was from January 20, 2015 till date

** Appointment period of Mrs Kumud Waradkar was from April 18, 2012 to till November 15, 2014

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

ANNEXURE III

NOMINATION AND REMUNERATION POLICY

Preface:

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

Definitions:

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

  (i) Managing Director or Chief Executive Officer or manager

  (ii) Whole-time Director;

  (iii) Chief Financial Officer;

  (iv) Company Secretary

  (v) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- "Senior Management" means personnel of the Company occupying the position of Chief Executive Officer (CEO) of any unit / division or Vice President including Vice President of any unit / division of the Company.

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

Objective:

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

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

- **Whole-time Director**

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

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

- **Minimum and Excess Remuneration**

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

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

Independent Non- Executive Directors:

- **Sitting Fees:**

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

- **Commission:**

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

- **Stock Options:**

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

KMP and Senior Management Personnel:

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

Approval of the Remuneration Policy & Amendment in the Policy:

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

The Nomination & Remuneration Committee shall review the policy from time to time and make necessary recommendations to the Board. Any amendment to this Policy can be made only with the approval of the Board of Directors of the Company.

Disclosure of Information & Dissemination:

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

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2015

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

To,
The Members,
Excel Realty N Infra Limited
(Formerly known as **Excel Infoways Limited**)

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Excel Realty N Infra Limited for the financial year ended on March 31, 2015 according to the provisions of:

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

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

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

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

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

      a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

      b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

      c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the Audit Period)**

      d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the Audit Period)**

      e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**

      f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

      g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period) and**

      h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**

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

head/groups of Acts, Laws and Regulations as applicable specifically to the Company are:

1. Trade Marks Act, 1999
2. The Information Technology Act, 2000
3. Transfer of Property Act, 1882

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not notified as not applicable to the company during the Audit Period)**

ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has passed special resolutions pursuant to section 180(1)(c) to Authorise the Board of Directors to Borrow money up to ₹ 200 Crore (Rupees Two hundred crore) and 180(1) (a) to Authorise to the Board of Directors to creation of charge /mortgage over the assets/properties of the company up to ₹ 200 Crore (Rupees two hundred crore) of the Companies Act, 2013

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

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

Place: Mumbai
Date: May 29, 2015

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

ANNEXURE- A TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Excel Realty N Infra Limited
(Formerly known as **Excel Infoways Limited**)

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

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

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

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

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

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

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

For **KOTHARI H. & ASSOCIATES**
Company Secretaries

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

In past few years Indian Economy witnessed slowdown across various sectors. Both the domestic and global economic situations have been very volatile and challenging. To survive in these times of uncertainty an organization has to adapt and adopt new ways to manage business. The government has provided signals of moving along development agenda that will push for reforms that were so far left on the back burner and are much needed to revitalize the economy.

Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited) (Excel) has been continuously striving to achieve success in operating in the two business operates i.e. Infra & Construction Real Estate activities and BPO / IT enabled services and Company has included Infra, Real Estate, and Construction Activities in its main objects and thus have changed the name from Excel Infoways Limited to Excel Realty N Infra Limited.

The challenges faced by real estate sector are mainly due to poor macroeconomics, slow income growth, continuing high borrowing cost, both for industry and consumer.

The construction, infra and real estate segment is dependent on domestic business climate. This year the Indian real estate sector would benefit from positive market sentiment as there are lot of positive changes in the field of infrastructure, the Company is expected to do well in this business segment and to grow at a faster rate.

SEGMENT-WISE PERFORMANCE

- **Infrastructure/ Real Estate**

  The Company was engaged in infrastructure activities such as construction of roads and highways, mining etc. The Company did exceedingly well in this segment of operation. This segment registered a stupendous growth in the current year and our revenue grew more than 2.6 times that of the previous year. It generated a net revenue of ₹ 2061.62 lacs as compared to previous year's ₹ 768.91 lacs.

- **IT/ BPO**

  In the IT and BPO segment the Company is engaged in the business of providing customer care services and handling the business relations of clients on their behalf by maintaining relation with their consumers and also providing them service by assisting them in managing their work flow and updating their records. We provide inbound and outbound services to our clients. As the growth of exports from BPO / IT services declined due to economic challenges, the net revenue generated under this segment is ₹ 229.94 lacs as compared to previous year ₹ 527.92 lacs.

OUTLOOK

The Company believes that demand conditions in the real estate sector are exhibiting early signs of improvement and the Management is positive that the Company will be able to achieve better growth than previous year by executing its real estate development and other operations and taking advantage of potential revival in economic growth and its resultant positive effects on the real estate sector over the medium term. The Company shall continue to strive to acquire new projects to increase sales and profit of the Company.

OPPORTUNITIES AND THREATS

The Company's long term view on the Infra and Real Estate Segment is positive due to increasing urbanization, favorable demographics, and growth of the service sector and rising income are still intact.

The Company continuously endeavored to sharpen training & processes for specific domains enabling us to achieve domain specialization resulting in delivering quality solutions to each of our customers.

At Excel, we strive to build long term relationships with our clients. The focus on winning fresh clients across geographies where we can serve on the strength of our core competencies and on the basis of our track record of delivery and positive client references is ongoing.

THREATS

- **Economic conditions**

  Excel executes infrastructure projects and hence is exposed to risks regarding the completion of projects in time as unforeseeable conditions may sometimes delay projects at hand. In addition to this, there are risks associated to operating in different geographies in terms of terrain, sociopolitical and engineering factors. In a competitive market environment like the one that prevails today, in order to secure projects and generate profits one needs to strike a very fine balance between returns and risks.

- **Attrition**

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

- **Foreign currency risk**

  Substantial revenues of the Company are denominated in foreign currency and most of our expenses are incurred and paid in Indian rupees. The exchange rates between the Indian rupee, and other major currencies are volatile and subject to many economic conditions. Our financial position and operating results may be adversely affected by fluctuations in the currency exchange rates.

- **Cost of people**

  The principal component of our cost is the wages of our employees. Human resource costs in India has risen a lot in the past and may also increase in future due to competitive pressures, we may experience a greater increase in our human resource cost. As we are a specialized industry we have to nurture human resource which is a challenge and high rate of attrition increases our overall costs. The changes in human resource cost during the execution of the services may increase cost of services and alter profitability on contracts, which may not be covered by escalation provisions.

- **Regulatory environment**

  Our operations are exposed to uncertain political, legal and economic environment, government instability and complex legal systems and laws and regulations in India and abroad. Our ability to manage, evolve and improve our operational, financial and internal controls across the organization and to integrate our widespread operations and derive benefits from our operations is key to our growth strategy and results of operations.

- **Collection of receivables from our clients**

  There are usually no delays associated with the collection of receivables from our clients. Our operations involve significant working capital requirements and prompt collection of receivables affect favorably to our liquidity and results of operations. However, there can be no assurance that any such development would not adversely affect our business.

DISCUSSION ON OPERATIONAL PERFORMANCE

This year our revenue from infrastructure segment has increased to ₹ 2061.62 lacs as compared to previous years of ₹ 768.91 lacs and the Company did exceedingly well in this segment. The profit from this segment also registered a rise in profits from ₹ 23.24 lacs (previous year) to ₹ 97.52 lacs (current year). This year we are hopeful that as the business climate has turned positive we will benefit from it and acquire new clients and will be able to acquire more business

During the year under review, the Company's income from BPO/IT activity was of ₹ 229.94 lacs (previous year ₹ 527.92 lacs). This year we had seen a decline in our growth in our export of BPO services due to policy changes outsourcing of their services to other countries. Our profits from this segment declined to ₹ 10.07 lacs (previous year ₹ 156.79 lacs).

Our income from other sources comprises of interest income from bank and other non-operating income.

RISK MANAGEMENT

The real estate is poised to turn around significantly in due course but factors like inflation and high interest rate is undermining the turn around. Proper identification and management of risks go a long way in achieving the objectives of the company. Risk management is an inherent and integral part of operations, which governs the execution of each individual project.

The Company operates in highly fragmented and competitive Industry. The Competition varies from depending upon size, nature and complexity of the project to be executed. Fluctuating in operating cost can often lead to spiraling costs and overshooting budgets

The Company makes efforts to minimize the risk associated with each and every project we undertake so as to increase the profitability of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of internal control, to ensure that all assets are safeguarded and protected against loss from unauthorized use and procedures commensurate with the size and nature of business. The Company continuously upgrades its systems in line with the best availability practices. These systems are supported by periodical reviews by the management and standard policies and guidelines to ensure that financial and other records are prepared accurately.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Manpower is biggest strength in any Sector. The Company maintains its focus on its human resources as it believes that a motivated and empowered workforce is the key to sustained competitive advantage. The Company has maintained excellent relations with its employees across all levels of the organization during the period under review. All efforts were made to ensure a high employee satisfaction. Adequate measures were undertaken to enhance the skill sets of the employees. Human resource continues to be core strength and always endeavors to work towards having sound and progressive HR strategies so as to align with Company's objectives and employee aspiration

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 29, 2015

REPORT ON CORPORATE GOVERNANCE

In accordance with clause 49 of the Listing Agreement with the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (clause 49) the report containing the details of corporate governance systems and processes at Excel Realty N Infra Limited (Formerly Known as Excel Infoways Limited) (Excel) is as under:

Statement on Company's Philosophy on Code of Governance

Corporate Governance is the corner stone of Excel's governance philosophy, namely trusteeship, transparency, empowerment, accountability, control and ethical corporate citizenship. Our Corporate Governance framework ensures effective engagement with our stakeholders and help us evolve in changing times. At excel we believe that an active well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Board of Directors is at the core of Corporate Governance Practice and oversees how the management serves and protects the long term interest of our stakeholders

BOARD OF DIRECTORS

Composition/Category of Directors/Attendance at Meetings/Directorships and Committee Memberships in other companies as on March 31, 2015

- **Board Composition**

  As on March 31, 2015 the Board consists of 6 (six) directors out of which 3 (three) are non-executive & independent directors. The composition of the Board and category of Directors is as follows:

Sr. No.	Name	Designation/status
1.	Mr. Lakhmendra Khurana	Chairman and Managing Director
2.	Mrs. Ranjana Khurana	Executive Director, Woman Director
3.	Mr. Arpit Khurana	Executive Director
4.	Mr. Binoy Gupta	Non-Executive and Independent Director
5.	Mr. Ramesh Joshi	Non-Executive and Independent Director
6.	Mr. Ravi Prakash Sinha	Non-Executive and Independent Director

  The Chairman of the Board is an Executive Director.

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

  All the Independent Directors of the Company furnished at the time of their appointment as Independent Director and thereafter at every first Meeting of the Board in the Financial year, furnished a declaration that they satisfy the criteria of independence as per Clause 49(II)(B)(2) of the Listing Agreement and Companies Act, 2013 and Rules made therein. Further, disclosures have been made by the Directors regarding their Chairmanships/ Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under the Companies Act, 2013 and Listing Agreement.

- **Directors' Profile**

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

  MR. LAKHMENDRA KHURANA- Chairman and Managing Director

  He is one of the Promoters of the Company. He holds a Bachelor of Arts (B.A.) degree from Meerut University. He has experience ofmore than 37 years in the industry.

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

  MRS. RANJANA KHURANA- Executive Director

  She is one of the Promoters of the Company. She holds a Master's Degree in Arts from Meerut University. She is responsible for administration related activities of the Company. She was previously running a garment export business for 12 years.

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

  MR. ARPIT KHURANA- Executive Director

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

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

MR. BINOY GUPTA- Non-Executive Independent Director

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

He is also a director of Trinity Wealth Management Private Limited, Trinity Book-keeping and Accounts Private Limited and Trinity Excursions Private Limited.

MR. RAMESH JOSHI- Non-Executive Independent Director

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

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

He is Member of Audit committee of Vakrangee Limited and a Member of Audit Committee of Sahara Asset Management Company Private Limited

MR. RAVI PRAKASH SINHA- Non-Executive Independent Director

He holds a Master's degree of Science from Jivaji University, Gwalior. He was employed with the Central Bureau of Investigation from 1968 to 1990 in various departments such as the Anti-Corruption Branch, Economic Offences Wing, the Special Crime Branch and Central Investigation Unit (Banking). In the year 1990, he joined Air India and worked in various departments including vigilance, properties / facilities and internal audit.

- **Number and dates of Board Meetings held during the year**

Your Board met Five times a year and the interval between any such two meetings has not been more than one hundred and twenty days. The Company Secretary under the direction of the Chairman and in consultation with Chief Financial Officer prepares the agenda along with the explanatory notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2014-15, meetings of the Board of Directors were held on:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	May 19, 2014	6	6
2	August 14, 2014	6	5
3	September 29, 2014	6	6
4	October 22, 2014	6	5
5	February 9, 2015	6	5

Additionally a separate meeting of Independent Directors was held on February 9, 2015.

- **Procedure of Board/ Committee Meeting**

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

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

- Annual operating plans and budgets and any updates
- Capital budgets and any updates
- Quarterly results of the Company and its operating divisions or business segments
- Annual financial results of the Company, Auditors' Report and the Report of the Board of Directors
- Minutes of meetings of audit committee and other committees of the board
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary
- Show cause, demand, prosecution notices and penalty notices, which are materially important
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems
- Any material default in financial obligations to and by the Company, or substantial non payment for goods sold by the Company
- Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order

which, may have passed strictures on the conduct of the Company or taken an adverse view regarding another enterprise that can have negative implications on the Company
- Details of any joint venture or collaboration agreement
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Significant labour problems and their proposed solutions. Any significant development in Human Resources / Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
- Sale of material nature of investments, subsidiaries, assets which is not in normal course of business
- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc
- Appointment, remuneration and resignation of Directors
- Formation / Reconstitution of Board Committees
- Terms of reference of Board Committees
- Declaration of independent directors at the time of appointment / annually
- Disclosure of Directors' interest and their shareholding
- Appointment or removal of the Key Managerial Personnel (KMP) and officers one level below KMP
- Appointment of and fixing remuneration of the Auditors as recommended by the Audit Committee
- Appointment of internal auditor and secretarial auditor
- Quarterly, half yearly and annual financial statements or financial results as the case may be
- Approve Boards' report
- Significant changes in accounting policies and internal controls
- Statement of significant transactions, related party transactions by unlisted subsidiary companies
- Dividend declaration
- Audit findings and Audit Reports (through the Audit Committee)
- Annual Secretarial Audit report submitted by Secretarial Auditors
- Making loans and investment of surplus funds
- Buy, sell investments held by the company (other than trade investments), constituting five per cent or more of the paid up share capital and free reserves of the investee company
- Making political contributions
- Issue of securities including debentures
- Buy back of securities
- Borrowing of monies, giving guarantees or providing security in respect of loan
- Diversify the business of the Company
- Approve amalgamation, merger or reconstruction
- Takeover a company or acquire a controlling or substantial stake in another company
- Status of business risk exposures, its management and related action plans
- Compliance Certificate certifying compliance with all laws as applicable to the Company
- Reconciliation of share capital audit report under SEBI (Depositories and Participants) Regulations, 1996

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

Name of the Director	Attendance			Directorship in Other Companies/ Membership/ Chairmanship Mandatory Committees			
	No. of Board Meeting held *	Board Meeting attended	Last AGM	Directorship in Public	Directorship in Private	Membership in Mandatory Committees**	Chairmanship in Mandatory Committees**
Mr. Lakhmendra Khurana	5	5	Yes	-	5	-	-
Mrs. Ranjana Khurana	5	3	Yes	-	3	-	-
Mr. Arpit Khurana	5	5	Yes	-	3	-	-
Mr. Binoy Gupta	5	5	Yes	-	3	-	-
Mr. Ramesh Joshi	5	4	Yes	2	1	2	-
Mr. Ravi Prakash Sinha	5	5	Yes	-	-	-	-

*Excluding the separate meeting of Independent Directors, in which non independent directors were not eligible to participate

** In accordance with Clause 49, Memberships / Chairmanships of only Audit Committees and Stakeholder's Relationship Committee in all public limited companies have been considered (excluding Excel Realty N Infra Limited)

None of the non-executive directors has any material pecuniary relationship or transactions with the Company.

- **Shareholding of Directors in the Company as on March 31, 2015**

Sr. No.	Name of the Director	Number of Shares held*
1.	Mr. Lakhmendra Khurana	72,28,577
2.	Mrs. Ranjana Khurana	57,38,390
3.	Mr. Arpit Khurana	11,16,922
4.	Mr. Binoy Gupta	-
5.	Mr. Ramesh Joshi	-
6.	Mr. Ravi Prakash Sinha	-

* figures arrived from the last benpost received from the depositories

- **Appointment / reappointment of Directors**

  There were no appointments or reappointments made during the financial year 2014-2015

- **Familiarization Programme for Independent Directors**

  The Board members are also provided with the necessary documents/brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Board and Committee members are apprised of business and performance updates, business strategy and risks involved.

BOARD COMMITTEES

The Company is having three Board Committees as given below:

I. Audit Committee	II. Nomination and Remuneration Committee	III. Stakeholders' Relationship Committee (SRC)
Mr. Binoy Gupta- Chairman Non- executive Independent Director	Mr. Binoy Gupta - Chairman Non-executive Independent Director	Mr. Ramesh Joshi- Chairman Non-executive Independent Director
Mr. Ravi Prakash Sinha- Member Non- executive Independent Director	Mr. Ravi Prakash Sinha- Member Non- Executive Independent Director	Mr. Ravi Prakash Sinha- Member Non- executive Independent Director
Mr. Ramesh Joshi – Member Non-executive Independent Director	Mr. Ramesh Joshi - Member Non-executive Independent Director	Mr. Lakhmendra Khurana- Member Managing Director

Terms of Reference and other details of Board Committees

I. AUDIT COMMITTEE

Composition

The Audit Committee of the Board comprises of three independent directors namely Mr. Binoy Gupta, Chairman, Mr. Ravi Prakash Sinha and Mr. Ramesh Joshi. All the members of the Audit Committee possess good knowledge of corporate and project finance, accounts and Company law. The composition of the Audit Committee meets with the requirement of section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

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

Objective

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and compliance with the legal and regulatory requirements. The Committee oversees the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the statutory auditors, the performance of internal auditors and the Company's risk management policies.

Powers of Audit Committee

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

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The Role of Audit Committee includes:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommending to the Board, the appointment, remuneration and terms of appointment of auditors of the Company
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing / Examination, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to
- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
- Changes, if any, in accounting policies and practices and reasons for the same
- Major accounting entries involving estimates based on the exercise of judgment by management
- Significant adjustments made in the financial statements arising out of audit findings
- Compliance with listing and other legal requirements relating to financial statements
- Disclosure of related party transactions
- Qualifications in the draft audit report, if any
- Reviewing / Examination, with the management, the quarterly financial statements before submission to the Board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- Review and monitor the auditor's independence and performance, and effectiveness of audit process
- Approval or any subsequent modification of transactions of the Company with related parties
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever it is necessary
- Evaluation of internal financial controls and risk management systems
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- Discussion with internal auditors of any significant findings and follow up there on
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- To look into the reasons for substantial defaults in the payment to the shareholders (in case of non-payment of declared dividends) and creditors
- To review the functioning of the Whistle Blower mechanism
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- To review the financial statements, in particular the investment made by unlisted subsidiary company
- Carrying out other functions as may be specifically referred to the Committee by the Board of Directors
- To review the following
  - Management discussion and analysis of financial condition and results of operations
  - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management
  - Management letters / letters of internal control weaknesses issued by the statutory auditors
  - Internal audit reports relating to internal control weaknesses and
  - The appointment, removal and terms of remuneration of the Internal auditors

Meetings

Five meetings of Audit Committee were held during the year ended March 31, 2015 as on:

- May 19, 2014
- August 14, 2014
- September 29, 2014
- October 22, 2014
- February 9, 2015

Attendance details of the members are as follows:

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	5	5
Mr. Ravi Prakash Sinha	5	5
Mr. Ramesh Joshi	5	4

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

II. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Remuneration Committee of the Board, comprises three independent directors, namely, Mr. Binoy Gupta, Chairman, Mr. Ravi Prakash Sinha and Mr. Ramesh Joshi.

The Committee's composition and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of reference of the Committee includes

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- Formulation of criteria for evaluation of Independent Directors, the Board and every director's performance
- Evaluation of the performance of every director
- Devising a policy on Board diversity

Meetings

Three meetings of the Committee was held during the year as on:

- May 19, 2014
- September 29, 2014
- February 9, 2015

All members were present in all the meetings.

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Binoy Gupta	3	3
Mr. Ravi Prakash Sinha	3	3
Mr. Ramesh Joshi	3	3

Remuneration Policy

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

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

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

(Amount in Lacs)

Sr. No.	Name of Director	Salary	Sitting Fees	Total
1.	Mr. Lakhmendra Khurana	12.00	-	12.00
2.	Mrs. Ranjana Khurana	6.00	-	6.00
3.	Mr. Arpit Khurana	6.00	-	6.00
4.	Mr. Binoy Gupta	-	0.50	0.50
5.	Mr. Ramesh Joshi	-	0.40	0.40
6.	Mr. Ravi Prakash Sinha	-	0.50	0.50

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE (SRC)

The Stakeholders Relationship Committee (SRC), comprises of three directors, namely, Mr. Ramesh Joshi, Chairman, Mr. Ravi Prakash Sinha and Mr. Lakhmendra Khurana.

The SRC's composition and terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of reference

The terms of reference / powers of the Stakeholders Relationship Committee are as under:

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

Meetings

Four meetings of the Committee were held during the year ended March 31, 2015 as on

- May 19, 2014
- August 14, 2014
- October 22, 2014
- February 9, 2015

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

Name of the Committee Member	No. of meetings	
	Held	Attended
Mr. Ramesh Joshi	4	3
Mr. Ravi Prakash Sinha	4	4
Mr. Lakhmendra Khurana	4	4

Compliance Officer

Company Secretary is the Compliance Officer for complying with the requirements of Securities Laws and the Listing Agreement with the Stock Exchanges in India.

During the financial year 2014-2015 the Company did not receive any complaints from the shareholders.

CODE OF CONDUCT

The Board has approved and adopted a code of conduct for all Board members and senior management of the Company. The code of conduct has been posted on the website of the Company at www.excel-infoways.com. All Board members and senior

management personnel affirm compliance with the code of conduct annually. A declaration to this effect signed by Mr. Lakhmendra Khurana, Chairman and Managing director of the company is given below:

Declaration

I hereby confirm that the Company has obtained from all the members of the Board and senior management personnel, affirmation that they have complied with the Code of Conduct for directors and senior managerial personnel in respect of the financial year ended March 31, 2015.

sd/-
Lakhmendra Khurana
Chairman and Managing Director
DIN: 00623015
Mumbai
May 29, 2015

DISCLOSURES

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of members is drawn to the disclosure of transactions with the related parties set out in Notes of Standalone Financial Statements, Forming Part of the Annual Report.

  All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

- Details of non-compliance by the Company, penalties, and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

  There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by the stock exchanges or SEBI or any other statutory authority.

CEO / CFO CERTIFICATION

The Chairman and Managing Director and Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Chairman and Managing Director and Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement.

WHISTLE BLOWER POLICY

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

MEANS OF COMMUNICATION

Quarterly results

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

Website

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

Annual Report

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

NSE Electronic Application Processing System (NEAPS)

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

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

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

SEBI Complaints Redress System (SCORES)

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

Designated Exclusive email-id

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

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

PAYMENT OF LISTING FEE

The annual Listing Fees for the year 2015-2016 has been paid to the concerned Stock Exchanges.

GENERAL SHAREHOLDERS INFORMATION

1. General Body Meetings

Location and time of last three Annual General Meetings

Financial Year	Date	Time	Venue
2013-2014	September 29, 2014	9.00 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
2012-2013	July 31, 2013	10.00 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053
2011-2012	August 21, 2012	10.00 a.m.	31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai – 400 053

The following special resolution(s) were passed in the previous annual general meetings:

Annual General Meeting held on September 29, 2014

- To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.

Postal Ballot

During the year 2014-2015 special resolution were passed through postal ballot as follows:

1. Special Resolution u/s 13 of the Companies Act, 2013 for Alteration of Main Object clause of the Memorandum of Association of the Company by inserting new clause. The resolution was passed through requisite majority

Promoter/ Public	No. of Shares Held	No. of Votes Cast through e-voting and Postal Ballot	% of votes cast outstanding on shares	No. of votes in favour	No. of Votes in against	% of Votes in favour on votes	% of Votes in against on votes
Promoter and Promoter Group	14006233	14006233	100	14006233	0	100	0
Public Institutional holders	0	0	0	0	0	0	0
Other- Public	17342546	5387858	31.07	5382938	4920	99.91	0.09
Total	**31348779**	**19394091**	**61.87**	**19389171**	**4920**	**99.97**	**0.03**

2. Special Resolution u/s 13, 14 of the Companies Act, 2013 for Change of Name of the Company from "Excel Infoways Limited" to "Excel Realty N Infra Limited". The resolution was passed through requisite majority

Promoter/ Public	No. of Shares Held	No. of Votes Cast through e-voting and Postal Ballot	% of votes cast outstanding on shares	No. of votes in favour	No. of Votes in against	% of Votes in favour on votes	% of Votes in against on votes
Promoter and Promoter Group	14006233	14006233	100	14006233	0	100	0
Public Institutional holders	0	0	0	0	0	0	0
Other- Public	17342546	5388016	31.07	5384616	3400	99.94	0.06
Total	**31348779**	**19394249**	**61.87**	**19390849**	**3400**	**99.98**	**0.02**

3. Special Resolution u/s 180 (1) (c) of the Companies Act, 2013 to Authorise to the Board of Directors to Borrow money up to ₹ 200 Crore (Rupees Two hundred crore). The resolution was passed through requisite majority

Promoter/ Public	No. of Shares Held	No. of Votes Cast through e-voting and Postal Ballot	% of votes cast outstanding on shares	No. of votes in favour	No. of Votes in against	% of Votes in favour on votes	% of Votes in against on votes
Promoter and Promoter Group	14006233	14006233	100	14006233	0	100	0
Public Institutional holders	0	0	0	0	0	0	0
Other- Public	17342546	5388296	31.07	5382406	5890	99.89	0.11
Total	**31348779**	**19394529**	**61.87**	**19388639**	**5890**	**99.97**	**0.03**

4. Special Resolution u/s 180 (1) (a) of the Companies Act, 2013 for Authorise to the Board of Directors to creation of charge /mortgage over the assets/properties of the company up to ₹ 200 Crore (Rupees two hundred crore). The resolution was passed through requisite majority

Promoter/ Public	No. of Shares Held	No. of Votes Cast through e-voting and Postal Ballot	% of votes cast outstanding on shares	No. of votes in favour	No. of Votes in against	% of Votes in favour on votes	% of Votes in against on votes
Promoter and Promoter Group	14006233	14006233	100	14006233	0	100	0
Public Institutional holders	0	0	0	0	0	0	0
Other- Public	17342546	5387996	31.07	5383656	4340	99.92	0.08
Total	**31348779**	**19394229**	**61.86**	**19389889**	**4340**	**99.98**	**0.02**

The Board had appointed Mr. Hitesh Kothari, Practicing Company Secretary as the Scrutinizer to conduct Postal Ballot voting process in a fair and transparent manner.

There is no immediate proposal for passing resolution through Postal Ballot. None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot

Annual General Meeting held on July 31, 2013

- No special resolution was passed

Annual General Meeting held on August 21, 2012

- To approve commencement of new activities
- To approve re-appointment of Mr. Lakhmendra Khurana as Managing Director for further period of five years with effect from April 01, 2012

2. Company Registration Details

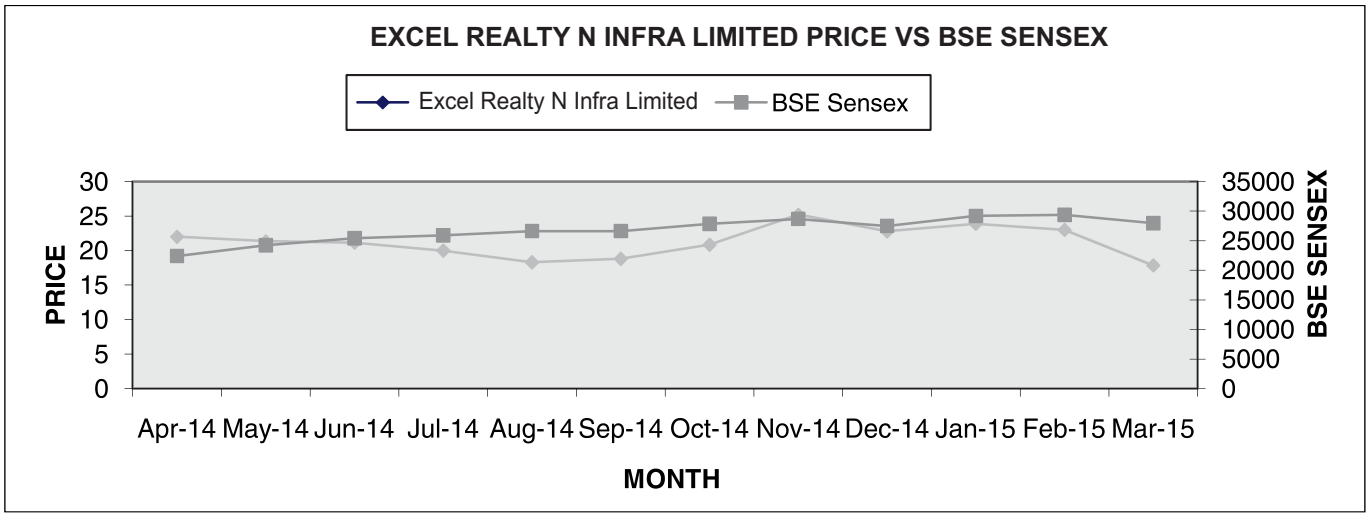
The Company is registered in the State of Maharashtra, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L45400MH2003PLC138568.

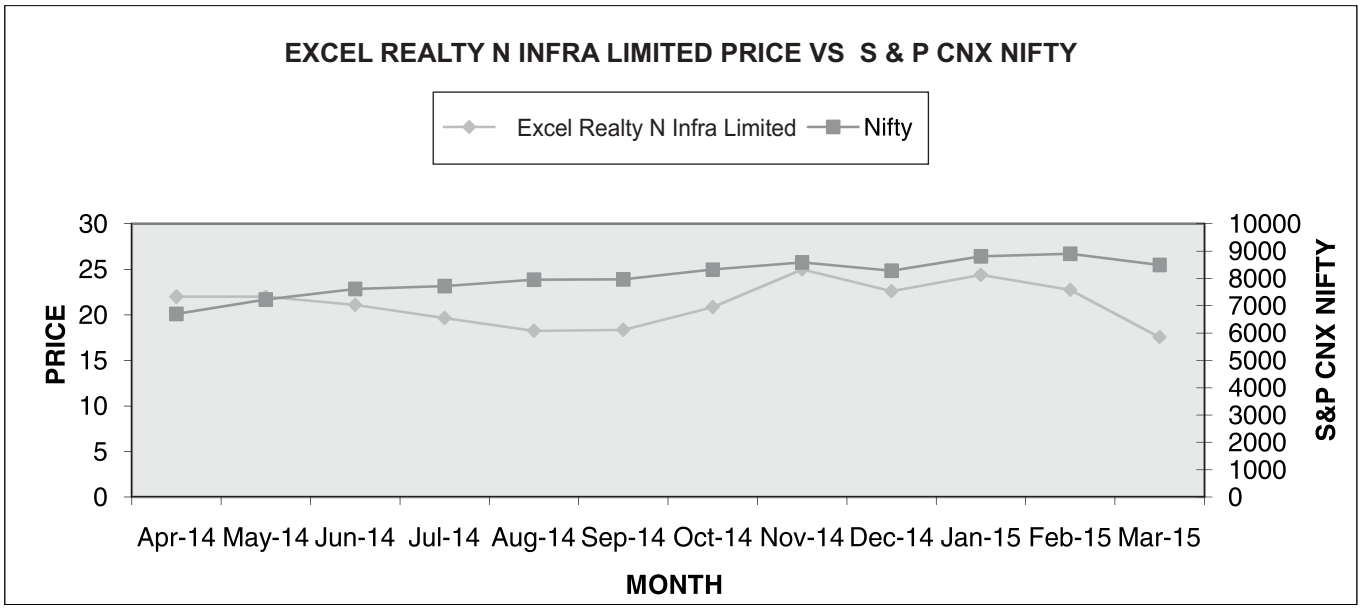
Annual General Meeting Day, Date, Time & Venue	Monday, September 21, 2015 at 9.30 a.m. at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai – 400053.
Financial Year	April 01 to March 31
Financial Calendar (tentative)	June 30, 2015- Second week of August, 2015 September 30, 2015- Second week of November, 2015 December 31, 2015-Second week of February, 2016 March 31, 2016-Last week of May, 2016. Dividend Payment Date Not Applicable
Date of Book closure	September 15, 2015 to September 21, 2015, (both days inclusive)
Listing on Stock Exchanges	The shares of the Company are listed on BSE Limited (BSE) (Security ID - EXCEL, Security Code - 533090, ISIN - INE688J01015) and National Stock Exchange of India Limited (NSE) (Trading Symbol - EXCEL, ISIN - INE688J01015)
Registrars and Transfer Agents	The Company has appointed Link Intime India Private Limited of Mumbai as the Registrars and Share Transfer Agents. For any assistance regarding share transfers, transmissions, change of address, duplicate/missing share certificate and other relevant matters, please write to the Registrars and Transfer Agents, at the address given below: **Link Intime India Private Limited.** C-13, Pannalal Silk Mills Compound LBS Marg, Bhandup (West) Mumbai – 400078
Share Transfer System	The equity shares of the Company are primarily dealt with in electronic form in the depository system with no involvement of the Company. There are negligible or no transfers made in physical form. As regards transfer of shares held in physical form the transfer documents can be lodged with Registrars and Transfer Agents at the above mentioned address.

3. Market Price Data – High / Low during each month in the year 2014-2015

MONTH	Market Price Per Share (₹)			
	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	Highest	Lowest	Highest	Lowest
April, 2014	23.10	19.70	23.50	19.80
May, 2014	23.35	21.00	23.25	20.90
June, 2014	22.95	20.05	22.85	20.00
July, 2014	21.90	18.30	21.70	17.60
August, 2014	21.80	17.80	20.40	17.70
September, 2014	19.40	16.75	20.00	16.00
October, 2014	21.25	16.35	21.10	16.20
November, 2014	26.10	18.55	25.75	19.00
December, 2014	25.75	22.00	26.00	22.10
January, 2015	27.40	20.10	26.80	19.00
February, 2015	26.60	22.75	26.50	22.00
March, 2015	24.35	15.15	24.35	14.90

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





5. Distribution of Shareholding as on March 31, 2015

No. of shares	No. of shareholders	% of shareholders	No. of shares held	% of shareholding
1 - 500	8105	86.6382	1126614	3.5938
501 - 1000	598	6.3923	489183	1.5605
1001 - 2000	302	3.2282	468897	1.4957
2001 - 3000	99	1.0583	258532	0.8247
3001 - 4000	52	0.5559	188134	0.6001
4001 - 5000	30	0.3207	141251	0.4506
5001 - 10000	56	0.5986	413675	1.3196
Over 10000	113	1.2079	28262493	90.1550
Total	**9355**	**100.00**	**31348779**	**100.00**

6. Shareholding Pattern (Category of Shareholders) as on March 31, 2015

Category code	Category of shareholder	Total no. of shares	As a percentage (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**		
(1)	Indian	14034949	44.77
(2)	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group	**14034949**	**44.77**
(B)	**Public shareholding**		
(1)	Institutions	0	0
(2)	Non-institutions	17313830	55.23
	Total Public Shareholding	**17313830**	**55.23**
(C)	**Shares held by Custodians and against which Depository Receipts have been issued**		
(1)	Promoter and Promoter Group	0	0
(2)	Public	0	0
	Total	0	0
	TOTAL (A+B+C)	**31348779**	**100**

7. Reconciliation of Share Capital Audit

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

8. Dematerialization of Shares and Liquidity as on March 31, 2015

Category	No. of Shares held	No of Shareholders	% of Total Shareholding
Shares held in Demat Form	31271967	9351	99.75
Shares held in Physical Form	76812	4	0.25
TOTAL	**31348779**	**9355**	**100**

COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from the Auditors of the Company, M/s. S. G. Kabra & Co., Chartered Accountants confirming compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement, is attached to the Directors' Report forming part of the Annual Report.

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATION

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

a. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2015 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

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

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

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

   (i) There has not been any significant change in internal control over financial reporting during the year;

   (ii) There has not been any significant changes in accounting policies during the year; and

   (iii) There were no instances of significant fraud of which we are aware, that involve the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Excel Realty N Infra Limited**

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

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date: May 29, 2015

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of Excel Realty N Infra Limited

(Formerly Known as Excel Infoways Limited)

We have examined the compliance of conditions of Corporate Governance of Excel Realty N Infra Limited, for the financial year ended on March 31, 2015, as stipulated in clause 49 of the Listing Agreement entered into by Excel Realty N Infra Limited with the stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in clause 49 of the above-mentioned Listing Agreement.

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

For **S. G. Kabra & Co.,**
Chartered Accountant
(Registration No. 104507W)

sd/-
Malvika Mitra
Partner
(M. No. 44105)

Place: Mumbai
Date: May 29, 2015

STANDALONE FINANCIAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Excel Realty N Infra Limited
Formerly known as Excel Infoways Limited

REPORT OF THE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of Excel Realty N Infra Limited Formerly known as Excel Infoways Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') issued by the Central Government of India in terms of sub-section(11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the statement of Profit and Loss and the the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;

   e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which has impact on its financial position;

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

      iii. There is no amount which is required to be transferred to the investor Education and Protection Fund by the Company.

For S. G. KABRA & CO.,
Chartered Accountants
FRN 104507W

sd/-

(Malvika Mitra)
Partner
M No. 044105

Place : Mumbai
Dated : May 29, 2015

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements of our report of even date to the members of Excel Realty N Infra Limited Formerly known as Excel Infoways Limited for the year ended 31st March, 2015)

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

(b) All the fixed assets were physically verified by the management during the year. We are informed that no material discrepancies were noticed on such verification.

(ii) The nature of business of the company is such that there is no inventory. Thus, paragraph 3(ii) of the Order is not applicable

(iii) (a) The Company has granted loans to one Subsidiary Company covered in the register maintained u/s. 189 of the Companies Act, 2013 ('the Act').

(b) In the case of the loans granted to the bodies corporate listed in the register maintained u/s. 189 of the Act whereas the loan granted to its subsidiary is interest free. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 4(iii)(c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than ₹ 1 lakh in respect of the loans granted to the bodies corporate listed in the register maintained u/s. 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and for the sale of services. We have not observed any major weakness in the internal control system during the course of the audit.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales-tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of outstanding statutory dues were in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess which have not been deposited with the appropriate authorities on account of any dispute.

(c) According to the information and explanations given to us, there are no amount required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.

(viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) According to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debentures holders.

(x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the term loans obtained during the year were, prima facie, applied by the Company for the purpose for which they were obtained, other than temporary deployment pending application.

(xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

For **S. G. KABRA & CO.,**
Chartered Accountants
FRN 104507W

sd/-

(Malvika Mitra)
Partner
M No. 44105

Place : Mumbai
Dated : May 29, 2015

BALANCE SHEET AS AT MARCH 31, 2015

Amount (₹ '000)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	313,487.79	313,487.79
(b) Reserves and surplus	2	1,328,812.68	1,329,544.08
		1,642,300.47	1,643,031.87
2 Non-current liabilities			
(a) Long-term borrowings	3	51,971.15	55,677.97
(b) Deferred tax liabilities (net)	4	3,473.15	3,924.69
		55,444.30	59,602.66
3 Current liabilities			
(a) Short Term Borrowing	5	5,600.00	6,102.54
(b) Trade Payables	6	146,327.58	-
(c) Other current liabilities	7	8,006.16	2,665.91
(d) Short-term provisions	8	658.94	1,792.12
		160,592.68	10,560.57
TOTAL		**1,858,337.45**	**1,713,195.10**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	40,340.02	62,435.75
(b) Non-current investments	10	997,572.00	1,003,596.51
(c) Long-term loans and advances	11	615,565.19	600,445.83
(d) Other non-current assets	12	1,033.21	2,146.43
		1,654,510.42	1,668,624.52
2 Current assets			
(a) Trade receivables	13	198,868.19	39,976.90
(b) Cash and cash equivalents	14	4,958.83	2,559.60
(c) Short-term loans and advances	15	-	2,034.08
		203,827.02	44,570.58
TOTAL		**1,858,337.45**	**1,713,195.10**

Notes forming part to the Financial Statement 1 to 32

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Amount (₹ '000)

	Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
1	**Revenue from operations (gross)**	16	237,096.16	140,089.55
	Less: Service Tax		7,939.63	10,406.62
	Revenue from operations (net)		229,156.53	129,682.93
2	**Other income**	17	3,555.04	1,822.46
3	**Total revenue (1+2)**		**232,711.57**	**131,505.39**
4	**Expenses**			
	(a) Purchases of stock-in-trade	18	196,409.92	74,566.13
	(b) Employee benefits expense	19	10,291.47	14,885.64
	(c) Finance costs	20	9,050.76	10,421.33
	(d) Depreciation and amortisation expense	9	4,762.98	4,828.77
	(e) Other expenses	21	6,933.18	17,399.00
	Total expenses		**227,448.31**	**122,100.87**
5	**Profit / (Loss) before tax (3 - 4)**		**5,263.26**	**9,404.52**
6	**Tax Expense**			
	(a) Current tax expense		1,002.91	1,792.04
	(b) MAT credit Entitlement		1,074.65	1,208.98
	(c) Tax expense relating to prior years		3.12	534.95
	Net tax expense		2,080.68	3,535.97
	(d) Deferred tax liability(asset)		(451.53)	(380.47)
			1,629.15	**3,155.50**
7	**Profit / (Loss) for the year (5 - 6)**		**3,634.11**	**6,249.02**
8	Earnings per share (of ₹10/- each):			
	(a) Basic		0.12	0.20
	(b) Diluted		0.12	0.20
	Notes forming part to the Financial Statement	**1 to 32**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount (₹ '000)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	5,263.26		9,404.52	
Adjustments for:				
Depreciation and amortisation	4,762.98		4,828.77	
Amortisation of share issue expenses and discount on shares	1,113.21		8,478.00	
(Profit) / loss on sale / write off of assets	0.00		(1,291.08)	
Finance costs	9,050.76		10,421.33	
Interest income	(76.38)	20,113.83	(116.69)	31,724.85
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(158,891.29)		(19,559.88)	
Trade Payables	146,327.58		0.00	
Short-term loans and advances	2,034.08		81,665.92	
Long-term loans and advances	(16,537.99)		(109,313.87)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	5,340.25		(1,083.74)	
Foreign Exchange Translation Difference	13,320.03	(8,407.34)	26,074.69	(22,216.88)
Cash generated from operations		11,706.49		9507.97
Net income tax (paid) / refunds		(1,795.15)		(8,089.08)
Net cash flow from / (used in) operating activities (A)		**9,911.34**		**1,418.89**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	(352.83)		(41.94)	
Proceeds from sale of fixed assets	0.00		15,000.00	
Purchase of long-term investments				
- Subsidiaries	(75.49)		(147.06)	
- Others	6,100.00		(3,410.00)	
Proceeds from sale of long-term investments				
- Subsidiaries	0.00		0.00	
Interest received				
- Others	76.38		116.69	
		5,748.06		11,517.69
Net cash flow from / (used in) investing activities (B)		**5,748.06**		**11,517.69**

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount (₹ '000)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.00		0.00	
Proceeds from long-term borrowings	0.00		25,637.44	
Repayment of long-term borrowings	(3706.86)		0.00	
Repayment of short-term borrowings	(502.55)		(33,005.30)	
Share issue Expenses				
Finance cost	(9,050.76)	(13,260.17)	(10,421.33)	(17,789.19)
Net cash flow from / (used in) financing activities (C)		**(13,260.17)**		**(17,789.19)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,399.23**		**(4,852.61)**
Cash and cash equivalents at the beginning of the year		2,559.60		7,412.21
Cash and cash equivalents at the end of the year		**4,958.83**		**2,559.60**

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M.No.44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information

Excel Realty N Infra Limited [formerly known as Excel Infoways Ltd.) (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India shares are listed on two stock exchanges in India. The company is engaged in the IT enabled BPO Services and development of infrastructure facility.

2. Basis of preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.

2.1. Summary of significant accounting policies

a. Change in accounting policy

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy in use.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the balance sheet.

d. Depreciation on tangible fixed assets

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/ amortization is charged on a straight line basis so as to write off the cost of the assets over the useful lives and for the assets acquired prior to 1 April, 2014, the carrying amount as on 1 April, 2014 is depreciated over the remaining useful life based on an evaluation:

The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

Rates (SLM)		
Buildings	-	1.63%
Plant and equipment	-	10.34%
Furniture and fixtures	-	6.33%
Vehicles	-	11.87%
Computers and peripherals	-	31.67%

SIGNIFICANT ACCOUNTING POLICIES

e. Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date, if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of asset exceeds the recoverable amount. An impairment loss is charged to the profit and loss account in the year in which asset is identified as impaired.

f. Government grants and subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

g. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Investments in subsidiaries are classified as long-term investments and are stated at cost except in case of foreign subsidiaries which are translated at current value.

h. Employee benefits

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

The Company makes provident fund contribution to defined contribution plans. These comprise defined contribution to Employees Provident Fund and are reported as expenses during the period under which the qualifying employee performs the service.

i. Revenue Recognition

The Company earns revenues from Business Process Outsourcing (BPO) / Information Technology Enabled Services which are recognized when the related services are rendered and recorded at relevant exchange rate prevailing on the date of transaction. Revenue from Infrastructure activities are recognized when the related work is completed.

j. Taxes on Income

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company

k. Foreign Currency Transactions and Translations

Income and Expenses in foreign currencies are converted at exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date. Exchange difference gain/(loss) is recognized in the profit and loss account. Premium or discount on forward exchange contracts are amortized and recognized in the profit and loss account. In case of non-integral foreign operations the assets and liabilities are translated at the closing rate and income and expenditure are translated at the rate on the date of transaction. The resulting exchange difference arising is accumulated in foreign currency translation reserve under reserve and surplus.

SIGNIFICANT ACCOUNTING POLICIES

l. Borrowing Cost

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to Revenue.

m. Service Tax

Service Tax is recognized on the basis of both, payments made in respect of service taken from professional and others and service rendered by the Company for BPO related service, where applicable.

n. Segment reporting

Identification of segments

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

Allocation of common costs

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

Unallocated items

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

Segment accounting policies

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

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

p. Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

q. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability.

r. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1 - Share Capital

1.	Particulars	As at March 31, 2015		As at March 31, 2014	
		Number of shares	₹ ('000)	Number of shares	₹ ('000)
	(a) Authorised Share Capital				
	Equity shares of ₹ 10/-each with voting rights	50,000,000	500,000.00	50,000,000	500,000.00
	(b) Issued,Subscribed and Paid up Share Capital				
	Equity shares of ₹ 10/-each with voting rights	31,348,779	313,487.79	31,348,779	313,487.79
	Total	**31,348,779**	**313,487.79**	**31,348,779**	**313,487.79**

1.1 Details of shares held by each shareholder holding more than 5% shares:

Sr. No.	Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
		Number of shares	% of Share Held	Number of shares	% of Share Held
1	LAKHMENDRA KHURANA	7,228,557	23.06	6,991,930	22.30
2	RANJANA KHURANA	5,738,390	18.30	5,738,390	18.30
3	ARCADIA SHARE & STOCK BROKERS PVT. LTD	1,568,052	5.00	2,061,890	6.58

1.2 (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2015	As at March 31, 2014
	Number of shares	Number of shares
Equity shares at the beginning of the year	31,348,779	31,348,779
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	31,348,779	31,348,779

1.3 Rights,preference and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each.Each shareholder is eligible for one vote per share

Note 2 - Reserves and surplus ₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Securities premium account		
Opening balance	593,028.93	593,028.93
Add : Premium on shares issued during the year	-	-
Closing balance	**593,028.93**	**593,028.93**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	667,852.48	661,603.46
Add: Profit / (Loss) for the year	3,634.11	6,249.02
Less: retained earning (Loss on disposal of fixed asset)	17,685.63	-
Closing balance	**653,800.96**	**667,852.48**
(c) Foreign Currency Monetary Item Translation Difference Account	81,982.79	68,662.67
	81,982.79	68,662.67
Total	**1,328,812.68**	**1,329,544.08**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 3 Long-term borrowings		
Secured Loans		
Term loans		
From banks		
(i) Axis Bank	8,266.90	10,958.90
From Others		
(i) India Bulls Housing Finance Limited	43,704.25	44,719.07
Total	**51,971.15**	**55,677.97**

(i) Term loan from banks is taken for business expansion in the month of July 2012 against mortgage of office premises for a period of sixty months at an interest rate of 14.00% p.a. Loan amounting to ₹ 2692.00 thousand was repaid during the year.

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

Note 4- Deferred Tax Liabilities(Net)

Deferred tax Liability		
Tax effect of items constituting deferred tax Liability		
On difference between book balance and tax balance of fixed assets	3,473.15	3,924.69
Total	**3,473.15**	**3,924.69**

Details of dues to Micro and Small Enterprises under the MSMED Act, 2006

As per information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principle or interest.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been defined on the basis of information available with the Company. This has been relied upon by the auditors.

Note 5- Short Term Borrowings

Secured Loans		
From others		
Inter Corporate Deposit (Loans payable on demand)	5,600.00	6,102.54
Total	**5,600.00**	**6,102.54**

Secured loan from others is secured against pledge of shares held by directors for a period of 180 days which can be renewed and is payable on demand. The loan is @18% interest p.a.

Note 6- Trade Payables

Sundry Creditors	146,327.58	-
Total	**146,327.58**	**-**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 7- Other current liabilities		
(a) Unpaid dividends	176.98	176.98
(b) Application money received for allotment of securities and due for refund and interest accrued thereon.	5.36	5.36
(c) Other Payables		
Current liabilities payable to banks	1,416.39	-
Creditors For Expenses	1,990.46	2,065.49
Duties and Taxes	4,166.98	107.18
Provision for expenses	250.00	310.90
Total	**8,006.16**	**2,665.91**

Note 8- Short-term provisions		
Provision for tax	658.94	1,792.12
Total	**658.94**	**1,792.12**

Note 9- Fixed Assets ₹ ('000)

Tangible assets	Gross block				Acumulated Depreciation					
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Other Adjustment	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings										
Own use	35,023.00	-	-	35,023.00	3,338.60	539.83	-	3,878.43	31,144.57	31,684.40
(c) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Owned	3,895.76	-	-	3,895.76	3,150.37	68.41	-	3,218.78	676.98	745.39
(d) Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Owned	49,242.34	-	32,075.66	17,166.69	21,585.04	2,940.03	14,390.03	10,135.04	7,031.65	27,657.31
(e) Vehicles	-	-	-	-	-	-	-	-	-	-
Owned	4,166.68	-	-	4,166.68	2,286.57	835.89	-	3,122.46	1,044.22	1,880.11
(f) Office equipment	-	-	-	-	-	-	-	-	-	-
Owned	26,188.43	352.88	-	26,541.32	25,719.89	378.82	-	26,098.71	442.60	468.54
Total	**118,516.21**	**352.88**	**32,075.66**	**86,793.44**	**56,080.47**	**4,762.98**	**14,390.03**	**46,453.42**	**40,340.02**	**62,435.75**
Previous year	133,612.32	41.94	15,138.04	118,516.22	52,680.81	4,828.77	-1,429.11	56,080.47	62,435.75	80,931.51

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 10 – Non Current Investments ₹ ('000)

Particulars	As at March 31, 2015			As at March 31, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A . Trade Investment						
Investment in 100% subsidiary						
One Share of AED 100000/- each in Excel Info FZE U.A.E	-	1,702.00	1,702.00	-	1,626.51	1,626.51
Other Investment						
1000 Equity Shares of ₹10/- each in Excel Infra N Reality Pvt. Ltd.	-	10.00	10.00	-	10.00	10.00
(A)	-	1,712.00	1,712.00	-	1,636.51	1,636.51
B. Other investments						
Investment in properties **(B)**	-	995,860.00	995,860.00	-	1,001,960.00	1,001,960.00
Total (A+B)	-	**997,572.00**	**997,572.00**	**-**	**1,003,596.51**	**1,003,596.51**

₹ ('000)

Particulars		As at March 31, 2015	As at March 31, 2014
Note 11 - Long-term loans and advances			
A. Loans and advances to related parties			
(Unsecured, considered good)			
Loans to 100% Subsidiary - Excel Info FZE		298,768.34	285,523.72
	Total (A)	**298,768.34**	**285,523.72**
B. Other advances			
(Unsecured, considered good)			
(i) MAT credit entitlement		71,510.43	72,929.05
(ii) TDS Receivable		5,244.49	2,570.39
(iii) MVAT Deposits		41.86	30.03
(iv) Advance Recoverable		240,000.08	239,392.64
	Total (B)	**316,796.85**	**314,922.11**
	Total (A+B)	**615,565.19**	**600,445.83**

Note 12 - Other Non - Current Assets.

Unamortised expenses			
Share issue expenses		1,033.21	2,146.43
	Total	**1,033.21**	**2,146.43**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars		As at March 31, 2015	As at March 31, 2014
Note 13 - Trade receivables.			
(Unsecured, considered good)			
Outstanding for more than six months		46,774.27	18,994.18
Outstanding for less than six months		152,093.92	20,982.72
	Total	**198,868.19**	**39,976.90**
Note 14 - Cash and cash equivalents			
(a) Cash on hand		3,716.89	277.44
(b) Balances with banks			
(i) In current accounts		619.81	1,071.34
(ii) In deposit accounts (Refer Note (i) below)		439.79	1,028.48
(iii) In earmarked accounts			
- Share application money received for allotment of securities and due for refund		5.36	5.36
- Unpaid dividend accounts		176.98	176.98
	Total	**4,958.83**	**2,559.60**

Note (i) Fixed Deposit with Banks includes Deposit (inclusive of accrued interest thereon) of ₹ 439.79 thousands (previous year ₹ 1,028.48 thousands) with maturity of more than 12 months.

Note 15 - Short-term loans and advances			
(Unsecured, considered good)			
Others		-	2,034.08
	Total	**-**	**2,034.08**

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars	For the year ended March 31, 2015	For the year ended March 31, 2014
Note 16 - Revenue from operations		
(a) Information Technology/ BPO related Service	23,718.14	53,692.55
(b) Infra Projects	213,378.02	86,397.00
	237,096.16	140,089.55
Less: Service Tax	7,939.63	10,406.62
Net Revenue	**229,156.53**	**129,682.93**
Note 17 - Other income		
(a) Interest income	76.38	116.69
(b) Net gain on foreign currency transactions and translation	3,411.65	355.78
(c) Other non-operating income	67.01	1,349.99
Total	**3,555.04**	**1,822.46**
17.1 Interest Income comprises:		
Interest on Fixed Deposit with Bank	76.38	116.69
	76.38	**116.69**
17.2 Other non-operating income comprises:		
Profit on sale of fixed assets	-	1,291.08
Miscellaneous income.	67.01	58.91
Total - Other non-operating income	**67.01**	**1,349.99**
Note 18 - Purchases		
Infra Projects	196,409.92	74,566.13
Total	**196,409.92**	**74,566.13**
Note 19 - Employee benefits expense		
Salaries and wages	7,814.04	13,644.53
Contributions to provident and other funds	13.32	126.21
Directors Remuneration	2,400.00	956.04
Staff welfare expenses	64.12	158.86
Total	**10,291.47**	**14,885.64**

19.1 The Company makes Provident Fund Contribution to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. In case of Provident Fund, the contributions specified under the law are paid to the Provident Fund set up to the respective Regional Provident Fund Commissioner.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014
Note 20 - Finance costs			
Interest expense on Borrowing from:			
(a) Bank		1,413.20	5,039.52
(b) Others		7,637.56	5,381.81
	Total	**9,050.76**	**10,421.33**
Note 21 - Other expenses			
Power & Fuel Charges		714.10	1,274.64
Rent		267.00	993.11
Repairs and maintenance - Buildings		417.10	579.24
Repairs and maintenance - Machinery		42.88	116.70
Insurance		70.34	67.24
Rates and taxes		2.50	19.42
Communication		673.44	1,282.29
Travailing and conveyance		376.90	393.63
Printing and stationery		202.87	262.49
Business promotion		370.89	247.27
Donations and contributions		82.00	934.10
Legal and professional		1,747.05	1,331.58
Payments to auditors		250.00	250.00
Director sitting fee		140.00	100.00
Penalty		-	11.80
Bank Charges		106.03	676.62
Prior period items		27.56	-
Miscellaneous expenses written off		1,113.22	8,478.01
Miscellaneous expenses		329.28	380.86
	Total	**6,933.18**	**17,399.00**

21.1 Payment to auditors is net of service tax

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Notes 22 - Particulars of subsidiaries / associates / related party

Name of the company	Country of Incorporation	Percentage of Voting Power as at 31.03.2015	Percentage of Voting Power as at 31.03.2014
Subsidiary			
Excel Info FZE	RAS AL KHAIMAH-UAE	100	100
Related Party			
Excel Infra N Realty Pvt. Ltd.	India	2	2

a) Subsidiaries

1. Excel Info FZE (UAE)

b) Related Parties

1. Ranjana Construction Pvt. Ltd.
2. Tista Impex Private Ltd
3. Ritz Shopping Mall Private Ltd.
4. Excel Infra N Realty Private Limited (Formerly known as Paramsatya Construction Pvt. Ltd.).
5. Lakhmendra Khurana & Sons HUF
6. Raj HR Solutation Private Limited

c) Key Management Personnel

1.	Lakhmendra Khurana	Chairman and Managing Director
2.	Ranjana Khurana	Executive Director
3.	Arpit Khurana	Executive Director
4.	Ravi Prakash Sinha	Independent & Non-Executive Director
5.	Binoy Gupta	Independent & Non-Executive Director
6.	Ramesh Joshi	Independent & Non-Executive Director
7.	Pooja Mane	Company Secretary
8.	Monika Shah	Chief Financial Officer

d) Transactions with related Parties

Name of the party	Relationship	Nature of Transaction	31.03.2015		31.03.2014	
			Transaction during the period	Balance at the end of the year	Transaction during the period	Balance at the end of the year
Excel Info FZE	Subsidiary	Advances	13244.62	298768.34	25927.63	285,523.72
Ranjana Construction Pvt. Ltd	Associated Concern	Capital Works in Progress	6100.00 Cr	32410.00 Dr	15,925.00(Dr) 25,515.00(Cr)	38,510.00 Dr.
Tista Impex Pvt. Ltd	Associated Concern	Capital Works in Progress	Nil	13000.00 Dr.	16,225.00(Dr) 3,225.00(Cr)	13,000.00
Lakhmendra Khurana	Chairman and Managing Director	Managerial Remuneration	1200.00	80.44	478.02	Nil
		Loan	5400.00 Cr.			
		Loan repaid	5400.00 Dr.	Nil		
		Rent	120.00	240.00	120.00	120.00
Ranjana Khurana	Executive Director	Managerial Remuneration	600.00	48.75	239.01	
		Loan	1300.00 Cr.			Nil
		Loan repaid	1300.00 Dr	Nil		
Arpit Khurana	Executive Director	Managerial Remuneration	600.00	45.93	239.01	Nil

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

23. Segment reporting

23.1 Identification of segments

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

23.2 Allocation of common costs

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

23.3 Unallocated items

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

23.4 Segment accounting policies

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

23.5 Year ended March 31, 2015

₹ ('000)

Particulars	Business Segment		Total
	IT/ BPO Enabled Service	Infra Activities	
Revenue	22,994.38	206,162.15	229,156.53
	(52,792.12)	(76,890.81)	(129,682.93)
Segment Result	1007	9751.98	10,758.98
	(15,678.72)	(2,324.68)	(18,003.40)
Other Un-allocable Income			3,555.04
			(1,822.46)
Other Un-allocable Expenditure			9,050.76
			(10,421.33)
Profit Before Tax			5,263.26
			(9,405.52)
Tax Expenses (Net)			1,629.15
			(3,155.50)
Profit after Tax for the year			3,634.11
			(6,249.02)
Segment assets	1,702,704.39	155,633.06	1,858,337.45
	(1,713,195.10)	0.00	(1,713,195.10)
Segment Liabilities	1,712,009.87	146,327.58	1,858,337.45
	(1,713,195.10)	0.00	(1,713,195.10)

(figures in bracket are for previous year)

24. Earning Per Share

Particulars	March 31, 2015	March 31, 2014
Net Profit after Tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ in '000)	3,634.11	6,249.02
Weighted Average number of equity shares used as denominator for calculating EPS	31,348,779	31,348,779
Basic & Diluted Earning per share	0.12/0.12	0.20/0.20
Face Value per equity share	10.00	10.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

		March 31, 2015	March 31, 2014
25.	**Managerial Remuneration**		
	Remuneration to Managing Director	1200.00	478.02
	Remuneration to Executive Director	1200.00	478.02
		2400.00	**956.04**
26.	**Payment to Auditors**		
	Statutory Audit	224.72	224.72
	Tax Audit	56.18	56.18
		280.90	**280.90**
	Note: The above amount is inclusive of service tax of 12.36%		
27.	**Income in Foreign Currency**		
	Received from BPO/ITES	22,145.31	45,507.10
28.	**Expenditure in Foreign Currency**		
	Telecom Expenses	59.76	79.67
29.	**Contingent Liability**		
	Guarantee to Custom Department	474.74	474.74

30. Certain Balance in loans & advances & Debtors accounts are subjected to confirmation/ reconciliation.

31. In the opinion of Board of Director of the Company current assets, loans & advances are of approximately the value stated, if realized in ordinary course of business.

32. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/ disclosure.

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

CONSOLIDATED FINANCIAL ACCOUNTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Excel Realty N Infra Limited
Formerly known as Excel Infoways Limited

REPORT OF THE FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of Excel Realty N Infra Limited Formerly known as Excel Infoways Limited ("here in after referred as to holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss and Cash Flow Statement for year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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

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

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its profit and its cash flows for the year ended on that date.

OTHER MATTERS

Financial statement of Excel Realty N Infra Limited which reflect total Assets (Net) of ₹ 18853.37 lacs as at 31st March 2015, total Revenue (net) 2327.12 Lacs and net cash flow amounting to ₹ 25.60 Lacs for the year then ended, have been audited by us.

We did not audit the financial statements of subsidiary, whose financial statements reflect total assets (net) of ₹ 2990.95 lacs as at 31st March, 2015, total revenues of ₹ 6.70 Lacs and net cash inflows amounting to ₹ 0.62 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the statement of Profit and Loss and the the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which has impact on its financial position;

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

   iii. There is no amount which is required to be transferred to the investor Education and Protection Fund by the Company.

For S. G. Kabra & Co.,
Chartered Accountants
FRN 104507W

sd/-

(Malvika Mitra)
Partner
M No. 044105

Place : Mumbai
Dated : May 29, 2015

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2015

Amount (₹ '000)

Particulars	Note No.	As at March 31, 2015	As at March 31, 2014
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	313,487.79	313,487.79
(b) Reserves and surplus	2	1,327,437.66	1,328,024.72
		1,640,925.45	1,641,512.51
2 Non-current liabilities			
(a) Long-term borrowings	3	51,971.15	55,677.97
(b) Deferred tax liabilities (net)	4	3,473.15	3,924.68
		55,444.30	59,602.65
3 Current liabilities			
(a) Short Term Borrowing	5	5,600.00	6,102.54
(b) Trade Payables	6	146,327.58	-
(c) Other current liabilities	7	8,006.16	2,804.16
(d) Short-term provisions	8	658.94	1,792.12
		160,592.68	10,698.82
TOTAL		**1,856,962.43**	**1,711,813.98**
B ASSETS			
1 Non-current assets			
(a) Fixed assets	9	40,340.02	62,435.75
(b) Non-current investments	10	995,870.00	1,001,970.00
(c) Long-term loans and advances	11	614,684.20	599,597.05
(d) Other non-current assets	12	1,033.21	2,146.43
		1,651,927.43	1,666,149.23
2 Current assets			
(a) Trade receivables	13	198,868.19	39,976.89
(b) Cash and cash equivalents	14	6,166.81	3,653.78
(c) Short-term loans and advances	15	-	2,034.08
		205,035.00	45,664.75
TOTAL		**1,856,962.43**	**1,711,813.98**
Notes forming part to the Financial Statement	**1 to 24**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Amount (₹ '000)

	Particulars	Note No.	For the year ended March 31, 2015	For the year ended March 31, 2014
1	**Revenue from operations (gross)**	16	237096.16	140,089.55
	Less: Service Tax		7939.63	10,406.62
	Revenue from operations (net)		229,156.53	129,682.93
2	**Other income**	17	4,225.20	2,339.69
3	**Total revenue (1+2)**		233,381.73	132,022.62
4	**Expenses**			
	(a) Purchases of stock-in-trade	18	196,409.92	74,566.13
	(b) Employee benefits expense	19	10,591.17	15,178.42
	(c) Finance costs	20	9,050.76	10,421.33
	(d) Depreciation and amortisation expense	9	4,762.98	4,828.77
	(e) Other expenses	21	7,100.51	17,538.85
	Total expenses		**227,915.34**	**122,533.50**
5	**Profit / (Loss) before tax (3 - 4)**		**5,466.39**	**9,489.12**
6	**Tax Expense**			
	(a) Current tax expense		1,041.61	1,792.04
	(b) MAT credit Entitlement		1,098.71	1,208.98
	(c) Tax expense relating to prior years		3.12	534.95
	Net tax expense		2,143.44	3,535.97
	(d) Deferred tax liability(asset)		(451.53)	(380.47)
			1,691.91	**3,155.50**
7	**Profit / (Loss) for the year (5 - 6)**		**3,774.48**	**6,333.62**
8	**Earnings per share (of ₹ 10/- each):**			
	(a) Basic		0.12	0.20
	(b) Diluted		0.12	0.20
	Notes forming part to the Financial Statement	**1 to 24**		

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount (₹ '000)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	5,466.39		9,489.12	
Adjustments for:				
Depreciation and amortisation	4,762.98		4,828.77	
Amortisation of share issue expenses and discount on shares	1,113.21		8,478.00	
(Profit) / loss on sale / write off of assets	0.00		(1,291.08)	
Finance costs	9,050.76		10,421.33	
Interest income	(76.38)		(116.69)	
Operating profit / (loss) before working capital changes		20,316.96		31,809.45
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(158,891.29)		(19,559.87)	
Trade Payables	146,327.58		-	
Short-term loans and advances	2,034.08		341,262.02	
Long-term loans and advances	(16,505.74)		(368,061.19)	
Adjustments for increase / (decrease) in operating liabilities:				
Other current liabilities	5,202.01		(1,234.10)	
		(21,833.36)		(47593.14)
Cash generated from operations		(1,516.40)		(15783.69)
Net income tax (paid) / refunds		(1,792.03)		(8,089.08)
Net cash flow from / (used in) operating activities (A)		**(3,308.43)**		**(23872.77)**
B. Cash flow from investing activities				
Purchase of Fixed Assets including Work in Process	(352.83)		(41.94)	
Proceeds from sale of fixed assets	0.00		15,000.00	
Purchase of long-term investments				
- Subsidiaries	0.00		0.00	
- Others	6,100.00		(3,410.00)	
Proceeds from sale of long-term investments				
- Subsidiaries	0.00		0.00	
Interest received				
- Others	76.38		116.69	
Foreign exchange translation difference	13,258.08		25,157.35	
		19,081.63		36,822.10
Net cash flow from / (used in) investing activities (B)		**19,081.63**		**36,822.10**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

Amount (₹ '000)

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.00		0.00	
Proceeds from long-term borrowings	0.00		25,637.44	
Repayment of long-term borrowings	(3,706.86)		0.00	
Repayment of short-term borrowings	(502.55)		(33,005.30)	
Share issue Expenses				
Finance cost	(9,050.76)		(10,421.33)	
Net cash flow from / (used in) financing activities (C)		**(13,260.17)**		**(17,789.19)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,513.03**		**(4,839.86)**
Cash and cash equivalents at the beginning of the year		3,653.78		8,493.64
Cash and cash equivalents at the end of the year		**6,166.81**		**3,653.78**

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of accounts

1. The consolidated financial statements have been prepared in accordance with the accounting standard 21 (AS - 21) "Consolidated Financial Statements" notified under Companies (Accounts) Rules, 2014 and referred under Section 133 of the Companies Act,2013. The consolidated financial statements are prepared by consolidating the accounts of Excel Realty N Infra Limited (Formerly Excel Infoways Ltd) with its subsidiary, Excel Info FZE.

   The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

   The Financial Statement of the Foreign Subsidiary has been in accordance with the respective local law and applicable accounting standard and generally accepted accounting principals.

2. **Principles of consolidation**

   The consolidated financial statements relate to Excel Realty N Infra Limited (Formerly Excel Infoways Ltd) and its wholly owned subsidiary, Excel Info FZE (the 'Company') (Collectively referred to as the 'Group'). The consolidated financial statements have been prepared on the following basis:

   i. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March, 2015.

   ii. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and resulting unrealized profits or losses, unless cost cannot be recovered.

   iii. In case of foreign subsidiary, being non integral foreign operation, revenue items are consolidated at the actual exchange rate on the date of transaction. All assets & Liabilities are converted at rate prevailing at the end of the year. Any exchange difference arising on consolidation is recognize in the foreign exchange fluctuation reserve

3. **The Subsidiary considered in the consolidated Financial Statements is:**

Name of the Subsidiary	Country of Incorporation	Proportion of Owner Ship	Year/Period Ended included in Consolidation
Excel Info FZE	U.A.E.	100%	1st April 2014 to 31st March 2015

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 1 - Share Capital

1.	Particulars	As at March 31, 2015		As at March 31, 2014	
		Number of shares	₹ ('000)	Number of shares	₹ ('000)
	(a) Authorised Share Capital				
	Equity shares of ₹ 10/-each with voting rights	50,000,000	500,000.00	50,000,000	500,000.00
	(b) Issued,Subscribed and Paid up Share Capital				
	Equity shares of ₹ 10/-each with voting rights	31,348,779	313,487.79	31,348,779	313,487.79
	Total	**31,348,779**	**313,487.79**	**31,348,779**	**313,487.79**

1.1 Details of shares held by each shareholder holding more than 5% shares:

Sr. No.	Name of the shareholder	As at March 31, 2015		As at March 31, 2014	
		Number of shares	% of Share Held	Number of shares	% of Share Held
1	LAKHMENDRA KHURANA	7,228,557	23.06	6,991,930	22.30
2	RANJANA KHURANA	5,738,390	18.30	5,738,390	18.30
3	ARCADIA SHARE & STOCK BROKERS PVT.LTD	1,568,052	5.00	2,061,890	6.58

1.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2015	As at March 31, 2014
	Number of shares	Number of shares
Equity shares at the beginning of the year	31,348,779	31,348,779
Add : Shares issued during the year	-	-
Equity Shares at the end of the year	31,348,779	31,348,779

1.3 Rights, preference and restrictions attached to shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share

Note 2 - Reserves and surplus ₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Securities premium account		
Opening balance	593,028.93	593,028.93
Add : Premium on shares issued during the year	-	-
Closing balance	**593,028.93**	**593,028.93**
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	666,892.70	660,559.08
Add: Profit / (Loss) for the year	3,774.48	6,333.62
Less: retained earning (Loss on disposal of fixed asset)	17,685.63	-
Closing balance	**652,981.54**	**666,892.70**
(c) Foreign Currency Monetary Item Translation Difference Account	81,427.19	68,103.09
	81,427.19	**68,103.09**
Total	**1,327,437.66**	**1,328,024.72**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 3 - Long-term borrowings		
Secured Loans		
Term loans		
From banks		
(i) Axis Bank	8,266.90	10,958.90
From Others		
(i) India Bulls Housing Finance Limited	43,704.25	44,719.07
Total	**51,971.15**	**55,677.97**

(i) Term loan from banks is taken for business expansion in the month of July 2012 against mortgage of office premises for a period of sixty months at an interest rate of 14.00% p.a. Loan amounting to ₹ 2692.00 thousand was repaid during the year.

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

Note 4 - Deferred Tax Liabilities (Net)		
Deferred tax Liability		
Tax effect of items constituting deferred tax Liability		
On difference between book balance and tax balance of fixed assets	3,473.15	3924.68
Total	**3,473.15**	**3924.68**

Details of dues to Micro and Small Enterprises under the MSMED Act, 2006

As per information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act 2006, to whom the Company owes dues on account of principle or interest.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been defined on the basis of information available with the Company. This has been relied upon by the auditors.

Note 5 - Short Term Borrowings		
Secured Loans		
From others		
Inter Corporate Deposit (Loans payable on demand)	5600.00	6102.54
Total	**5,600.00**	**6,102.54**

Secured loan from others is secured against pledge of shares held by directors for a period of 180 days which can be renewed and is payable on demand. The loan is @18% interest p.a.

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars		As at March 31, 2015	As at March 31, 2014
Note 6 - Trade Payables			
Sundry Creditors		146,327.58	-
	Total	**146,327.58**	**-**
Note 7 - Other current liabilities			
(a) Unpaid dividends		176.98	176.98
(b) Application money received for allotment of securities and due for refund and interest accrued thereon.		5.36	5.36
(c) Other payables			
Current liabilities payable to banks		1,416.39	-
Creditors For Expenses		1,990.46	2,203.74
Duties and Taxes		4,166.98	107.18
Provision for expenses		250.00	310.90
	Total	**8,006.16**	**2,804.16**
Note 8 - Short-term provisions			
Provision for tax		658.94	1,792.12
	Total	**658.94**	**1,792.12**

Note 9 - Fixed Assets

₹ ('000)

Tangible assets	Gross block				Acumulated Depreciation					
	Balance as at 1 April, 2014	Additions	Disposals	Balance as at 31 March, 2015	Balance as at 1 April, 2014	Depreciation / amortisation expense for the year	Eliminated on disposal of assets/ Other Adjustment	Balance as at 31 March, 2015	Balance as at 31 March, 2015	Balance as at 31 March, 2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Land	-	-	-	-	-	-	-	-	-	-
(b) Buildings										
Own use	35,023.00	-	-	35,023.00	3,338.60	539.83	-	3,878.43	31,144.57	31,684.40
(c) Plant and Equipment	-	-	-	-	-	-	-	-	-	-
Owned	3,895.76	-	-	3,895.76	3,150.37	68.41	-	3,218.78	676.98	745.39
(d) Furniture and Fixtures	-	-	-	-	-	-	-	-	-	-
Owned	49,242.34	-	32,075.66	17,166.69	21,585.04	2,940.03	14,390.03	10,135.04	7,031.65	27,657.31
(e) Vehicles	-	-	-	-	-	-	-	-	-	-
Owned	4,166.68	-	-	4,166.68	2,286.57	835.89	-	3,122.46	1,044.22	1,880.11
(f) Office equipment	-	-	-	-	-	-	-	-	-	-
Owned	26,188.43	352.88	-	26,541.32	25,719.89	378.82	-	26,098.71	442.60	468.54
Total	**118,516.21**	**352.88**	**32,075.66**	**86,793.44**	**56,080.47**	**4,762.98**	**14,390.03**	**46,453.42**	**40,340.02**	**62,435.75**
Previous year	133,612.32	41.94	15,138.04	118,516.22	52,680.81	4,828.77	-1,429.11	56,080.47	62,435.75	80,931.51

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

Note 10 – Non Current Investments ₹ ('000)

Particulars	As at March 31, 2015			As at March 31, 2014		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
A. Trade Investment						
(i) 1000 Equity Shares of ₹ 10/- each in Excel Infra N Realty Pvt. Ltd.	-	10.00	10.00	-	10.00	10.00
Other non-current investments (specify nature)	-	-	-	-	-	-
(A)	**-**	**10.00**	**10.00**	**-**	**10.00**	**10.00**
B. Other investments						
Investment in properties	-	995,860.00	995,860.00	-	1,001,960.00	1,001,960.00
(B)	-	995,860.00	995,860.00	-	1,001,960.00	1,001,960.00
Total (A+B)	**-**	**995,870.00**	**995,870.00**	**-**	**1,001,970.00**	**1,001,970.00**

₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 11 - Long-term loans and advances		
Other advances		
(Unsecured, considered good)		
(i) MAT credit entitlement	71,510.43	72,929.05
(ii) TDS Receivable	5,244.49	2,570.39
(iii) MVAT Deposits	41.86	30.03
(iv) Advance Recoverable	537,887.43	524,067.58
Total	**614,684.20**	**599,597.05**
Note 12 - Other Non - Current Assets.		
Unamortised expenses		
Share issue expenses	1,033.21	2,146.43
Total	**1,033.21**	**2,146.43**
Note 13 - Trade Receivables.		
(Unsecured, considered good)		
Outstanding for more than six months	36,342.44	18,994.17
Outstanding for less than six months	162,525.75	20,982.72
Total	**198,868.19**	**39,976.89**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars	As at March 31, 2015	As at March 31, 2014
Note 14 - Cash and Cash Equivalents		
(a) Cash on hand	4,709.06	1,209.70
(b) Balances with banks		
(i) In current accounts	619.81	1,071.34
(ii) In deposit accounts (Refer Note (i) below)	439.79	1,028.48
(iii) Balance with foreign bank	215.81	161.92
(iv) In earmarked accounts		
- Unpaid dividend accounts	176.98	176.98
- share application money received for allotment of securities and due for refund	5.36	5.36
Total	**6,166.81**	**3,653.78**

Notes (i): Fixed Deposit with Banks includes Deposit (inclusive of accrued interest thereon) of ₹ 439.79 Thousands (Previous Year ₹ 1,028.48 Thousands) with maturity of more than 12 months.

Note 15 - Short-term loans and advances		
(Unsecured, considered good)		
Others	-	2,034.08
Total	**-**	**2,034.08**

Note 16 - Revenue from operations		
(a) Information Technology/ BPO related Service	23,718.14	53,692.55
(b) Infra Projects	213,378.02	86,397.00
	237096.16	140,089.55
Less: Service Tax	7,939.63	10,406.62
Net Revenue	**229,156.53**	**129,682.93**

Note 17 - Other income		
(a) Interest income	76.38	116.69
(b) Net gain on foreign currency transactions and translation	3,411.64	355.78
(c) Other non-operating income	737.18	1,867.22
Total	**4,225.20**	**2,339.69**

17.1 Other non-operating income comprises:		
Profit on sale of fixed assets	-	1,291.08
Miscellaneous income.	737.18	576.14
Total - Other non-operating income	**737.18**	**1,867.22**

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Particulars		For the year ended March 31, 2015	For the year ended March 31, 2014
Note 18 - Purchases			
Infra Projects		196,409.92	74,566.13
	Total	**196,409.92**	**74,566.13**
Note 19 - Employee benefits expense			
Salaries and wages		8,113.74	13,937.31
Contributions to provident and other funds		13.32	126.21
Directors Remuneration		2,400.00	956.04
Staff welfare expenses		64.12	158.86
	Total	**10,591.17**	**15,178.42**

19.1 The Company makes Provident Fund Contribution to defined contribution retirement benefit plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. In case of Provident Fund, the contributions specified under the law are paid to the Provident Fund set up to the respective Regional Provident Fund Commissioner.

Note 20 - Finance costs			
Interest expenses on borrowing from			
(a) Bank		1413.20	5039.52
(b) Others		7637.56	5381.81
	Total	**9,050.76**	**10,421.33**
Note 21- Other expenses			
Power & Fuel Charges		714.10	1,274.64
Rent		267.00	993.11
Repairs and maintenance - Buildings		417.10	579.24
Repairs and maintenance - Machinery		42.88	116.70
Insurance		70.34	67.24
Rates and taxes		2.50	19.42
Communication		673.44	1,282.29
Traveling and conveyance		376.90	393.63
Printing and stationery		202.87	262.49
Business promotion		370.89	247.27
Donations and contributions		82.00	934.10
Legal and professional		1,772.03	1,331.58
Payments to auditors		250.00	274.40
Director sitting fee		140.00	100.00
Penalty		-	11.80
Bank Charges		106.03	676.61
Prior period items		27.56	-
Miscellaneous expenses written off		1,113.22	8,478.01
Miscellaneous expenses		471.64	496.32
	Total	**7,100.51**	**17,538.85**

21.1 Payment to auditors is net of service tax

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2015

₹ ('000)

Note 22 - The subsidiary considered in the consolidated financial statement is :

Name of the company	Country of Incorporation	Percentage of Voting Power as at 31.03.2015	Percentage of Voting Power as at 31.03.2014
Excel Info FZE	RAS AL KHAIMAH-UAE	100	100

23. Earning Per Share

	March 31, 2015	March 31, 2014
Net Profit after Tax as per statement of Profit & Loss attributable to Equity Shareholders (₹ in '000)	3774.48	6,333.62
Weighted Average number of equity shares used as denominator for calculating EPS	31,348,779	31,348,779
Basic & Diluted Earning per share	0.12/0.12	0.20/0.20
Face Value per equity share	10.00	10.00

24 Other significant accounting policies and notes to accounts

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements. However the company has disclosed such notes and details which represent the needed disclosure to serve as a guide for the better understanding of the Group's position.

As per our report of even date

For S. G. KABRA & CO.
Chartered Accountants
FRN–104507W

sd/-
Malvika Mitra
Partner
M. No. 44105

Place: Mumbai
Date : May 29,2015

For and on behalf of the Board of Directors

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

sd/-
Ranjana Khurana
Executive Director
DIN: 00623034

sd/-
Pooja Mane
Company Secretary
ACS -35790

sd/-
Monika Shah
Chief Financial Officer

Place: Mumbai
Date : May 29,2015

FINANCIAL INFORMATION OF SUBSIDIARY COMPANY

Name of the subsidiary company - Excel Info FZE

Reporting Currency	In AED ('000)	In INR ('000)
Capital	100.00	1702.00
Reserves	(67.11)	(756.65)
Total Assets	17573.17	299095.28
Total outside Liabilities	17540.28	298768.34
Investment	0.00	0.00
Turnover/Total Income	40.25	670.16
Profit Before Taxation	12.20	203.13
Provision for Taxation	0.00	0.00
Profit After Taxation	12.20	203.13
Proposed Dividend	0.00	0.00
Country United Arab Emirates		

Exchange Rate used for translation as on 31.03.2015 is 1 AED = 17.02 INR
Average Exchange Rate used for transactions is 1 AED = 16.65 INR

✠✠✠✠✠✠

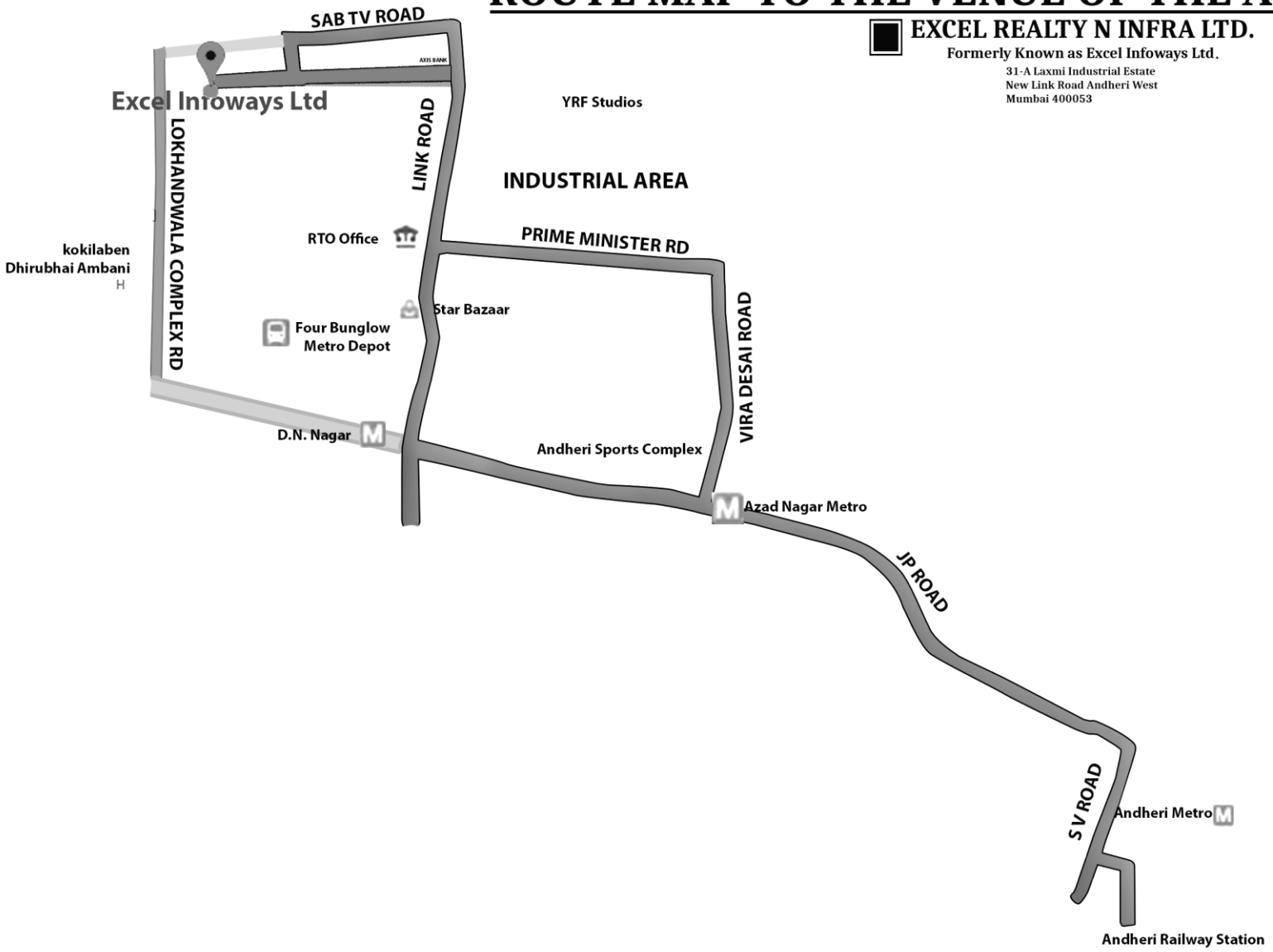
NOTES

ROUTE MAP TO THE VENUE OF THE AGM

EXCEL REALTY N INFRA LTD.

Formerly Known as Excel Infoways Ltd.

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



If undelivered please return to :

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

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

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

CIN – L45400MH2003PLC138568

Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. Joint shareholders may obtain additional Slip at the venue of the meeting.

Name & Address : _____

_____

Regd. Folio no./ DP ID Client ID : _____

No. of shares held: _____

I hereby record my presence at the 13th Annual General Meeting of the Company held on Monday, September 21, 2015 at 9.30a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053.

_____

Signature of Shareholder / proxy

E-Voting Particulars:

EVSN (Electronic Voting Sequence Number)	Default PAN / Sequence Number

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

CIN – L45400MH2003PLC138568
Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053

PROXY FORM

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

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

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

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

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

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

as my / our proxy to attend and vote (on a poll) for me/ us and on my / our behalf at the **13th Annual General Meeting** of the Company, to be held on Monday, September 21, 2015 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai - 400053. and at any adjournments thereof in respect of such resolutions as are indicated below :

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

Resolutions	Type of Resolution	For*	Against*
1. Consider and adopt: a. Audited Financial Statements, Reports of the Board of Directors and Auditors b. Audited Consolidated Financial Statement	Ordinary		
2. Re-appointment of Mr. Arpit Khurana who retires by rotation	Ordinary		
3. Appointment of Auditors and fix their remuneration	Ordinary		

Signed this _____ day of _____2015

Affix Re 1/- Revenue Stamp

_____
Signature of shareholder

_____
Signature of first proxy holder

_____
Signature of second proxy holder

_____
Signature of third proxy holder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

2. For the resolutions and notes, please refer to the notice of the 13th Annual General Meeting

3. A Proxy need not be a member of the Company.

4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

5. *This is optional. Please put a tick mark (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Excel REALTY N INFRA LTD.

(Formerly Known as Excel Infoways Limited)

CIN – L45400MH2003PLC138568

Registered Office: 31-A, Laxmi Industrial Estate, New Link Road, Andheri(W), Mumbai – 400 053

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **EXCEL REALTY N INFRA LIMITED** (formerly known as Excel Infoways Limited) will be held on Monday, September 21, 2015 at 9.30 a.m. at the Registered Office of the Company at 31-A, Laxmi Industrial Estate, New Link Road, Andheri West, Mumbai -400053 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt :
   a. the audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and
   b. the audited consolidated financial statement of the Company for the financial year ended March 31, 2015.
2. To appoint a Director in place of Mr. Arpit Khurana who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to provisions of Section 139 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act, if any and Rules framed thereunder, as amended from time to time and subject to ratification by the shareholders at every Annual General Meeting, M/s. S. G. Kabra & Co., Chartered Accountants (Registration No. 104507W), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for the financial year 2016-2017 of the Company on such remuneration as shall be fixed by the Board of Directors of the Company."

By Order of the Board
For **Excel Realty N Infra Limited**

Sd/-
Pooja Mane
Company Secretary
ACS-35790

Place: Mumbai
Date: May 29, 2015

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

NOTES:

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

   A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. Brief resume of all Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays and Sundays during business hours of the Company up to the date of the Meeting.
8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Annual General Meeting.
10. The Company has notified closure of Register of members and Share Transfer Books from Tuesday, September 15, 2015 to Monday, September 21, 2015 (both days inclusive).
11. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Member holding shares in physical form are requested to advise any change in their address immediately to the Company / Registrars and Transfer Agents.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents.
13. Non- Resident Indian Members are requested to inform Registrars and Transfer Agents, immediately of:
    a. Change in their residential status on return to India for permanent settlement.
    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
14. The annual report of the Company circulated to the members of the Company, will be made available on the Company's website at www.excel-infoways.com
16. Copies of Annual Report for 2014-2015 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2014-2015 are being sent by the permitted mode.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members to exercise their right to vote by electronic means. The Members / list of Beneficial Owners as on cut-off date as on Monday, September 14, 2015, i.e. the date prior to commencement of book closure are entitled to vote on the Resolutions set forth in this Notice. Members who have acquired shares after the dispatch of the Annual Report and before the "cut-off" date can exercise their right to vote by electronic means. The e-voting period will commence from 9.00 a.m. (IST) on Thursday, September 17, 2015 and will end at 5.00 p.m. (IST) on Sunday, September 20, 2015.
18. The Company has appointed Mr. Hitesh Kothari, Practicing Company Secretary (Membership No. FCS 6038) and in his absence Ms. Sonam Jain (Membership No 31862) to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The members desiring to vote through electronic mode may refer to the detailed procedure on e-voting sent separately.
19. The Notice of the Thirteenth Annual General Meeting and instructions for e-voting, is being sent by electronic mode to all members whose email addresses are registered with the Company/ Depository Participant(s) unless a member has requested for a hard copy of the same. For members who have not registered their email addresses, physical copies of the aforesaid documents are being sent by the permitted mode.
20. Members who are unable to exercise their voting rights through e-voting may exercise their voting rights at a poll provided at the Annual General Meeting.
21. Investor Grievance Redressal :

The Company has designated an exclusive e-mail id cs@excel-infoways.com to enable Investors to register their complaints, if any.

22. Members who have not registered their email addresses so far are requested to register their email addresses so that they can receive the Annual Report and other communications from the Company electronically.

23. E- Voting:

Pursuant to clause 35B of the Listing Agreement provisions and Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the businesses to be transacted at the Thirteenth Annual General Meeting scheduled to be held on Monday, September 21, 2015 at 9.30 a.m.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") as the Authorised Agency to provide the e-voting facilities.

The e-voting facility will be available during the following period:

Commencement of e-voting	**From 9.00 a.m. (IST) on Thursday, September 17, 2015**
End of e-voting	**Up to 5.00 p.m. (IST) on Sunday, September 20, 2015**

The cut-off date (i.e. the record date) for the purpose of e-voting is Monday, September 14, 2015

Instructions and other information relating to e-voting are as under:

1. Log on to the e-voting website www.evotingindia.com
2. Click on "Shareholders" tab.
3. Select "EXCEL REALTY N INFRA LIMITED" from the drop down menu and click on "SUBMIT"
4. Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
5. Next enter the Image Verification as displayed and Click on Login.
6. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. In case you have forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
7. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company / Depository Participant are requested to use sequence number which is printed on Attendance Slip indicated in the PAN Field / mentioned in email to those shareholders to whom email is to be send.
DOB/ DIVIDEND BANK DETAILS	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd / mm / yyyy format.
	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4)

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

   Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for EXCEL REALTY N INFRA LIMITED on which you choose to vote.
12. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. For Corporate / Institutional shareholders:
    - Corporate / Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
    - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
    - After receiving the login details they have to create a Compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
    - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Other Instructions

(i) The voting period begins on 9.00 a.m. (IST), on Thursday, September 17, 2015 and ends on 5.00 p.m. (IST) on Sunday, September 20, 2015.

During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 14, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on cut-off date i.e September 14, 2015.

(ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or cs@excel-infoways.com

(iii) The results on resolutions shall be declared on or after the AGM of the Company and the resolutions will be deemed to be passed on the AGM date, subject to receipt of the requisite number of votes in favour of the Resolution.

(iv) Mr. Hitesh Kothari, Practising Company Secretary (Membership No. FCS 6038) and his absence Ms. Sonam Jain (Membership No 31862) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

(v) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the cast votes at the meeting through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizers' Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

(vi) The facility for voting through ballot shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their voting right at the meeting.

(vii) The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

(viii) The results shall be declared on or after the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.excel-infoways.com within three days of conclusion of 13th AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The same shall also be placed on the website of CDSL.

ANNEXURE TO THE NOTICE

Details of Directors seeking appointment and or/ re-appointment at the ensuing Annual General Meeting (as per Clause 49 of the Listing Agreement with the Stock Exchanges)

Sr. No.	Name of the Director	Arpit Khurana
1.	Date of Birth	March 14, 1990
2.	Age	25
3.	Date of Appointment	August 11, 2011
4.	Permanent Account Number (PAN)	BCAPK8310C
5.	Director Identification Number (DIN)	03169762
6.	Expertise in specific functional areas	Eight years of work experience in the Company
7.	No of Equity shares held in the Company (as on March 31, 2015)	11,16,922
8.	Qualifications	Completed Graduation
9.	List of other directorships (excluding Foreign Company)	•Excel Infra N Realty Private Limited •Tista Impex Private Limited •Ranjana Construction Private Limited
10.	Membership/ Chairmanship of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
11.	Relationships, if any, between Directors inter se	He is son of Mr. Lakhmendra Khurana and Mrs. Ranjana Khurana