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(Formerly known as BS 7799-2:2002)

Excel Infoways Ltd.

Unaudited Standalone Financial Results (Provisional) for the Half Year ended 30th September 2011

(₹ In Lacs)

| S. No | Particulars | Three Months Ended | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | | 30-Sep-11 | 30-Sep-10 | 30-Sep-11 | 30-Sep-10 | 31-Mar-11 |
| | | Unaudited | | | | Audited |
| 1 | Net Sales/Income from Operations | 761.91 | 543.18 | 1069.71 | 1,005.58 | 2,035.26 |
| 2 | Expenditure | | | | | |
| a) | Sub-contracts | 547.56 | - | 547.56 | | |
| b) | Employees Cost | 45.88 | 46.04 | 95.59 | 93.38 | 182.25 |
| c) | Depreciation | 22.22 | 21.83 | 44.56 | 43.66 | 90.07 |
| d) | Other Expenditure | 54.09 | 81.21 | 107.58 | 129.37 | 237.15 |
| e) | Miscellaneous Expenditure Written Off | 24.91 | 20.57 | 43.92 | 39.98 | 77.62 |
| f) | Total (Any item exceeding 10% of the total expenditure to be shown separately | 694.66 | 169.65 | 839.21 | 306.39 | 587.09 |
| 3 | Profit from operation before Interest and Exceptional items (1-2) | 67.25 | 373.53 | 230.50 | 699.19 | 1,448.17 |
| 4 | Other Income | 0.04 | 0.27 | 0.13 | 0.27 | 5.65 |
| 5 | Profit before Interest and Exceptional items (3+4) | 67.29 | 373.80 | 230.63 | 699.46 | 1453.82 |
| 6 | Interest | 0.45 | 0.65 | 0.95 | 1.35 | 2.49 |
| 7 | Profit Before Tax but Exceptional items (5-6) | 66.84 | 373.15 | 229.68 | 698.11 | 1451.33 |
| 8 | Exceptional Items | 10.93 | (4.67) | 10.08 | (13.80) | (15.75) |
| 9 | Profit before prior period expenses & tax(7+8) | 77.77 | 368.48 | 239.76 | 684.31 | 1435.58 |
| 10 | Short / Excess (-) Provision for expenses / tax of earlier year | 0.00 | 0.06 | 0.00 | 0.06 | 0.00 |
| 11 | Profit from ordinary activities before tax(9-10) | 77.77 | 368.42 | 239.76 | 684.25 | 1435.58 |
| 12 | Tax Expense | | | | | |
| | -Provision for Tax | 25.84 | 73.41 | 79.65 | 136.40 | 317.61 |
| | -Deferred Tax | 0.00 | (2.43) | 0.00 | (4.86) | (10.56) |
| | -MAT Credit Entitlement | 0.00 | (73.33) | 0.00 | (136.32) | (281.65) |
| 13 | Net Profit from Ordinary Activities after tax (11-12 | 51.93 | 370.77 | 160.11 | 689.03 | 1410.18 |
| 14 | Extraordinary Items Net of Tax Expense) | - | - | | - | - |
| 15 | Net Profit for the period (13-14) | 51.93 | 370.77 | 160.11 | 689.03 | 1410.18 |
| 16 | Paid up Equity share Capital (Face Value of Rs 10/- Each) | 3,134.88 | 2,116.88 | 3,134.88 | 2,116.88 | 2,116.88 |
| 17 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | 10,542.56 |
| 18 | Earnings Per Share(EPS) | | | | | |
| a) | Basic and diluted EPS before Extraordinary items for the period, (not annualized) | 0.20 | 1.75 | 0.62 | 3.25 | 6.66 |
| b) | Basic and diluted EPS after Extraordinary items for the period, (not annualized) | 0.20 | 1.75 | 0.62 | 3.25 | 6.66 |
| 19 | Public Shareholding | | | | | |
| | -No. of Shares | 19,731,102 | 6,240,779 | 19,731,102 | 6,240,779 | 6,340,779 |
| | -Percentage of shareholding | 62.94% | 29.48% | 62.94% | 29.48% | 29.95% |
| 20 | Promoters and promoter group | | | | | |
| | Shareholding | | | | | |
| | a) Pledged/Encumbered | | | | | |
| | -Number of Shares | | - | | - | |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | | | | | |
| | -Percentage of shares (as a % of total share capital of the company) | | | | | |
| | b) Non-encumbered | | | | | |
| | -Number of Shares | 11,617,677 | 14,928,000 | 11,617,677 | 14,928,000 | 14,828,000 |
| | -Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of shares (as a % of total share capital of the company) | 37.06% | 70.52% | 37.06% | 70.52% | 70.05% |

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Notes

| | |
|---|---|
| 1 | The above financial results for the quarter ended 30th September 2011 reviewed by the Audit committee at its meeting held on 14th November 2011 and have been approved by the Board of Directors at their meeting held on 14th November'2011 |
| 2 | The company is operating under two identifiable revenue segment. The company has commenced activity of Infrastructure and Development also. |
| 3 | The investor complaints received & disposed off during the quarter ended September 30, 2011: Opening: Nil, Received: Nil, Replied/Resolved: NA; Pending at the end of the quarter: NA |
| 4 | The Company raised fund in July 2011 by way of QIP issue worth Rs. 25,70,45,000/-, 10180000 Equity Shares of Rs. 10/ each at a price of Rs. 25.25/-, i.e. at a premium of Rs. 15.25/- per share to FII. The Company utilised the fund raised out of QIP issue in purchase of property for the development. |
| 5 | Exceptional Items represents currency exchange fluctuation difference. |
| 6 | Deferred Tax provision will be done at the end of the year. |
| 7 | The figures for the previous period have been re-grouped / rearranged wherever considered necessary. |

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman & Managing Director

Place: Mumbai
Date: 14th November, 2011

ISO 27001:2005
(Formerly known as BS 7799-2:2002)

Excel Infoways Ltd.

Unaudited Consolidated Financial Results (Provisional) for the Half Year ended 30th September 2011

(₹ In Lacs)

| S. No. | Particulars | Three Months Ended | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | | 30-Sep-11 | 30-Sep-10 | 30-Sep-11 | 30-Sep-10 | 31-Mar-11 |
| | | Unaudited | | | | Audited |
| 1 | Net Sales/Income from Operations | 761.91 | 543.18 | 1069.71 | 1,005.58 | 2,035.26 |
| 2 | Expenditure | | | | | |
| a) | Sub-contracts | 547.56 | - | 547.56 | | |
| b) | Employees Cost | 45.88 | 46.04 | 95.59 | 93.38 | 185.23 |
| c) | Depreciation | 22.22 | 21.83 | 44.56 | 43.66 | 90.07 |
| d) | Other Expenditure | 54.09 | 81.59 | 107.58 | 129.75 | 237.78 |
| e) | Miscellaneuos Expenditure Written Off | 24.91 | 20.57 | 43.92 | 39.98 | 77.62 |
| f) | Total (Any item exceeding 10% of the total expenditure to be shown seprately | 694.66 | 170.03 | 839.21 | 306.77 | 590.70 |
| 3 | Profit fom operation before Interest and Exceptional items (1-2) | 67.25 | 373.15 | 230.50 | 698.81 | 1,444.56 |
| 4 | Other Income | 0.04 | 0.27 | 0.13 | 0.27 | 5.82 |
| 5 | Profit before Interest and Exceptional items (3+4) | 67.29 | 373.42 | 230.63 | 699.08 | 1450.38 |
| 6 | Interest | 0.45 | 0.65 | 0.95 | 1.35 | 2.49 |
| 7 | Profit Before Tax but Exceltional items (5-6) | 66.84 | 372.77 | 229.68 | 697.73 | 1447.89 |
| 8 | Exceptional Items | 10.93 | (4.67) | 10.08 | (13.80) | (15.75) |
| 9 | Profit before prior period expenses & tax(7+8) | 77.77 | 368.10 | 239.76 | 683.93 | 1432.14 |
| 10 | Short / Excess (-) Provision for expenses / tax of earler year | 0.00 | 0.06 | 0.00 | 0.06 | 0.00 |
| 11 | Profit from ordinary activities before tax(9-10) | 77.77 | 368.04 | 239.76 | 683.87 | 1432.14 |
| 12 | Tax Expense | | | | | |
| | -Provision for Tax | 25.84 | 73.41 | 79.65 | 136.40 | 317.62 |
| | -Deferred Tax | 0.00 | (2.43) | 0.00 | (4.86) | (10.56) |
| | -MAT Credit Entitlement | 0.00 | (73.33) | 0.00 | (136.32) | (281.65) |
| 13 | Net Profit from Ordinary Activities after tax (11-12 | 51.93 | 370.39 | 160.11 | 688.65 | 1406.74 |
| 14 | Extraordinary Items(Net of Tax Expense) | - | - | | - | - |
| | Minority Interest | | | | | 0.01 |
| 15 | Net Profit for the period (13-14) | 51.93 | 370.39 | 160.11481 | 688.65 | 1406.73 |
| 16 | Paid up Equity share Capital (Face Value of Rs 10/- Each) | 3,134.88 | 2,116.88 | 3,134.88 | 2,116.88 | 2,116.88 |
| 17 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | - | - | - | - | 10,528.96 |
| 18 | Earnings Per Share(EPS) | | | | | |
| a) | Basic and diluted EPS before Extraordianary items for the period, (not annualized) | 0.20 | 1.75 | 0.51 | 3.25 | 6.65 |
| b) | Basic and diluted EPS after Extraordianary items for the period, (not annualized) | 0.20 | 1.75 | 0.51 | 3.25 | 6.65 |
| 19 | Public Shareholding | | | | | |
| | -No. of Shares | 19,731,102 | 6,240,779 | 19,731,102 | 6,240,779 | 6,340,779 |
| | -Percentage of shareholding | 62.94% | 29.48% | 62.94% | 29.48% | 29.95% |
| 20 | Promotors and promotor group Shareholding | | | | | |
| | a) Pledged/Encumberd | | | | | |
| | -Number of Shares | | - | | - | |
| | -Percentage of shares (as a % of the total shareholding of promotor and promotor group) | | | | | |
| | -Percentage of shares (as a % of total share capital of the company) | | | | | |
| | b) Non-encumbered | | | | | |
| | -Number of Shares | 11,617,677 | 14,928,000 | 11,617,677 | 14,928,000 | 14,828,000 |
| | -Percentage of shares (as a % of the total shareholding of promotor and promotor group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | -Percentage of shares (as a % of total share capital of the company) | 37.06% | 70.52% | 37.06% | 70.52% | 70.05% |

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| | Notes |
|---|---|
| 1 | The above financial results for the quarter ended 30th September 2011 reviewed by the Audit committee at its meting held on 14th November 2011 and have been approved by the Board of Directors at their meeting held on 14th November'2011 |
| 2 | The company is operating under two identifiable revenue segment. The company has commenced activity of Infrastructure and Development also. |
| 3 | The investor complaints received & disposed off during the quarter ended September 30, 2011: Opening: Nil, Received: Nil, Replied/Resolved: NA; Pending at the end of the quarter: NA |
| 4 | The Company raised fund in July 2011 by way of QIP issue worth Rs. 25,70,45,000/-, 10180000 Equity Shares of Rs. 10/- each at a price of Rs. 25.25/- , i.e. at a premium of Rs. 15.25/- per share to FII. The Company utilised the fund raised out of QIP issue in purchase of property for the development. |
| 5 | Exceptional Items represents currency exchange fluctuation difference. |
| 6 | Deferred Tax provision will be done at the end of the year. |
| 7 | The consolidated results include the financial results of two subsidiaries e.g., Excel Info FZE and Excel Infra N Realty Ltd. |
| 8 | The Consolidated Financial Statement have been prepared in accordance with accounting statndered issued by The Institute of Chartered Accountants of India |
| 9 | The summarised Unaudited standalone financial result of the company are stated below. The detailed standalone financial result of the company are available on the company's website **www.excel-infoways.com** |

(₹ In Lacs)

| Particulars | Three Months Ended | | Six Months ended | | Year ended |
|---|---|---|---|---|---|
| | 30/09/2011 | 30/09/2010 | 30/09/2011 | 30/09/2010 | 31/03/2011 |
| | Unaudited | | | | Audited |
| Revenue | 761.91 | 543.18 | 1,069.71 | 1,005.58 | 2,035.26 |
| Profit Before Tax | 77.77 | 368.42 | 239.76 | 684.25 | 1,435.58 |
| Profit After Tax | 51.93 | 370.77 | 160.11 | 689.03 | 1,410.18 |

| | |
|---|---|
| 10 | The figures for the previous period have been re-grouped / rearranged wherever considered necessary. |

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman & Managing Director

Place: Mumbai
Date: 14th November, 2011

STANDALONE SUMMARISED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

| Particulars | AS AT 30-Sep-11 | AS AT 30-Sep-10 | AS AT 31-Mar-11 |
|---|---|---|---|
| SOURCES OF FUNDS; | | | |
| Shareholderes' Fund | | | |
| Share Capital | 3,134.88 | 2,116.88 | 2,116.88 |
| Reserve & Surplus | 12,255.13 | 9,821.41 | 10,542.56 |
| Loan Fund | 12.81 | 24.45 | 16.15 |
| Deferred Tax Liabilities (Net) | 58.34 | 64.03 | 58.34 |
| **Total** | **15,461.15** | **12,026.77** | **12,733.93** |
| APPLICATION OF FUNDS: | | | |
| Fixed Assets | 8,421.00 | 6,156.10 | 5,563.71 |
| (including Capital work in progress) | - | - | - |
| Investment | 3,297.84 | 2,102.93 | 3,298.24 |
| Current Aseets, Loan & Advances | | | |
| Sundry Debtors | 1,007.02 | 5.00 | 711.88 |
| Cash & Bank Balance | 84.05 | 95.90 | 67.13 |
| Loan and Advances | 3,401.54 | 3,562.05 | 3,218.13 |
| | 4,492.60 | 3,662.95 | 3,997.14 |
| Less: Current Liabilities & Provision | 988.99 | 174.02 | 348.83 |
| Net Current Assets | 3,503.62 | 3,488.93 | 3,648.31 |
| Miscellaneous Expenditure | 238.69 | 278.81 | 223.67 |
| **Total** | **15,461.15** | **12,026.77** | **12,733.93** |

## CONSOLIDATED SUMMARISED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2011

(₹ In Lacs)

| Particulars | AS AT 30-Sep-11 | AS AT 30-Sep-10 | AS AT 31-Mar-11 |
|---|---|---|---|
| **SOURCES OF FUNDS;** | | | |
| Shareholderes' Fund | | | |
| Share Capital | 3,134.88 | 2,116.88 | 2,116.88 |
| Reserve & Surplus | 12,241.53 | 9,775.95 | 10,528.96 |
| minority Interest | 2.43 | | 2.43 |
| Loan Fund | 12.81 | 24.45 | 16.15 |
| Deferred Tax Liabilities (Net) | 58.34 | 64.03 | 58.34 |
| **Total** | **15,449.98** | **11,981.31** | **12,722.76** |
| **APPLICATION OF FUNDS:** | | | |
| Fixed Assets (including Capital work in progress) | 8,421.00 | 6,156.10 | 5,563.71 |
| Investment | 1,067.00 | - | 3,283.00 |
| Current Aseets, Loan & Advances | | | |
| Sundry Debtors | 1,007.02 | 5.00 | 711.88 |
| Cash & Bank Balance | 102.88 | 111.21 | 84.77 |
| Loan and Advances | 5,602.38 | 5,604.21 | 3,204.67 |
| | 6,712.27 | 5,720.42 | 4,001.32 |
| Less: Current Liabilities & Provision | 988.99 | 174.02 | 348.95 |
| Net Current Assets | 5,723.28 | 5,546.40 | 3,652.38 |
| Miscellaneous Expenditure | 238.69 | 278.81 | 223.67 |
| **Total** | **15,449.98** | **11,981.31** | **12,722.76** |

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Excel Infoways Ltd.

Unaudited consolidated segment wise Revenue Result and Capital Employed for the Half ended 30th September 2011

(₹ In Lacs)

| S. No. | Particulars | Three Months Ended | | Six Months ended | | Year ended |
|---|---|---|---|---|---|---|
| | | 30-Sep-11 | 30-Sep-10 | 30-Sep-11 | 30-Sep-10 | 31-Mar-11 |
| | | Unaudited | | | | Audited |
| | | | | | | |
| 1 | Segment Revenue | | | | | |
| | IT Sales | 201.31 | 543.18 | 509.11 | 1,005.58 | 2,035.26 |
| | Infra Activity | 560.60 | - | 560.60 | - | - |
| | Income From Operations | 761.91 | 543.18 | 1069.71 | 1005.58 | 2035.26 |
| | | | | | | |
| 2 | Segment Result | | | | | |
| | IT Sales | 54.21 | 373.15 | 217.46 | 698.81 | 1,444.56 |
| | Infra Activity | 13.04 | - | 13.04 | - | |
| | Total | 67.25 | 373.15 | 230.50 | 698.81 | 1,444.56 |
| | Add (Less) | | | | | |
| | Other unallocable Income | 10.97 | 0.27 | 10.21 | 0.27 | 5.82 |
| | Other unallocable Expenditure | (0.45) | (5.38) | -0.95 | (15.21) | (18.24) |
| | Net Profit Before Tax | 77.77 | 368.04 | 239.76 | 683.87 | 1,432.14 |
| | | | | | | |
| 3 | Capital Employed (segment Assets- Segment Liabilities | | | | | |
| | IT Sales | 15,124.68 | 11,614.02 | 15,124.68 | 11,614.02 | 12,422.17 |
| | Infra Activity | 13.04 | - | 13.04 | - | - |
| | Total Capital Employed | 15,137.72 | 11,614.02 | 15,137.72 | 11,614.02 | 12,422.17 |

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