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Excel Infoways Ltd.

November 10, 2012

**Bombay Stock Exchange Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

**Scrip Code : 533090**

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 : EXCELINFO**

Fax No : 2659 8348 / 2659 8237 / 38

**Sub. : Un-audited Financial Results for the quarter and half year ended September 30, 2012 & Limited Review Report**

Dear Sir/Madam,

Please find enclosed herewith Un-audited financial results as per clause 41 of the Listing Agreement for the quarter and half year ended September 30, 2012 approved by the Board of Directors at their meeting held today i.e. November 10, 2012.

Pursuant to the Clause 41 of the Listing Agreement, as amended, the Limited Review Report of the Statutory Auditors on the Un-audited financial results of the Company for the quarter and half year ended September 30, 2012 is also enclosed.

Kindly take the same on records and acknowledge.

Thanking you,

Yours faithfully,
**For Excel Infoways Limited**

Kumud Waradkar
**Company Secretary**

EXCEL INFOWAYS LTD. Excel MUMBAI

Encl: as above

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Excel Infoways Ltd.

**Part I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

(Rs. In Lacs except EPS data)

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-12 | 30-Jun-12 | 30-Sep-11 | 30-Sep-12 | 30-Sep-11 | 31-Mar-12 |
| | | | | | | | Audited |
| 1 | **Income from operations** | | | | | | |
| | (a) Net Sales/ income from operations | 769.68 | 1,239.72 | 761.91 | 2,009.40 | 1,069.71 | 1,549.21 |
| | (Net of Excise duty) | | | | | | |
| | (b) Other Operating income | - | - | - | - | - | - |
| | **Total income from operations (net)** | **769.68** | **1,239.72** | **761.91** | **2,009.40** | **1,069.71** | **1,549.21** |
| 2 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 508.35 | 1,047.65 | 547.56 | 1,556.00 | 547.56 | 748.53 |
| | (b) Purchases of stock-in-trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | - | - | - | - | - | - |
| | (d) Employee benefit expense | 46.71 | 42.95 | 45.88 | 89.67 | 95.59 | 202.15 |
| | (e) Depreciation and amortisation expense | 22.21 | 44.21 | 22.22 | 44.63 | 44.56 | 89.15 |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately | 54.59 | 28.73 | 79.00 | 105.66 | 151.50 | 267.76 |
| | **Total expenses** | **631.86** | **1,163.54** | **694.66** | **1,795.96** | **839.21** | **1,307.59** |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 137.82 | 76.18 | 67.25 | 213.44 | 230.50 | 241.62 |
| 4 | Other income | 0.50 | - | 0.04 | 0.50 | 0.13 | 8.20 |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 138.32 | 76.18 | 67.29 | 213.94 | 230.63 | 249.82 |
| 6 | Finance costs | 11.46 | 1.03 | 0.45 | 12.48 | 0.95 | 1.67 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 126.86 | 75.15 | 66.84 | 201.46 | 229.68 | 248.15 |
| 8 | Exceptional items | (12.16) | 6.33 | 10.93 | (5.83) | 10.08 | 65.37 |
| 9 | Profit / (Loss) from ordinary activities before Tax (7+8) | 114.70 | 81.48 | 77.77 | 195.63 | 239.76 | 313.52 |
| 10 | Tax expense | 38.46 | 27.90 | 25.84 | 66.36 | 79.65 | 108.33 |
| 11 | Net Profit / (Loss) from ordinary activities after Tax (9-10) | 76.24 | 53.58 | 51.93 | 129.27 | 160.11 | 205.19 |
| 12 | Extraordinary items | - | - | - | - | - | |
| 13 | Net Profit / (Loss) for the period (11-12) | 76.24 | 53.58 | 51.93 | 129.27 | 160.11 | 205.19 |
| 14 | Share of profit / (loss) of associates | - | - | - | - | - | - |
| 15 | Minority interest | - | - | - | - | - | - |
| 16 | **Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)** | **76.24** | **53.58** | **51.93** | **129.27** | **160.11** | **205.19** |
| 17 | Paid-up equity share capital (Face Value of Rs.10 each) | 3,134.88 | 3,134.88 | 3,134.88 | 3,134.88 | 3,134.88 | 3,134.88 |
| 18 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | - | - | 12,300.20 |
| 19.i | **Earning per share (before extraordinary items)** | | | | | | |
| | (a) Basic | 0.24 | 0.17 | 0.20 | 0.41 | 0.62 | 0.70 |
| | (b) Diluted | 0.24 | 0.17 | 0.20 | 0.41 | 0.62 | 0.65 |
| 19.ii | **Earning per share (after extraordinary items)** | | | | | | |
| | (a) Basic | 0.24 | 0.17 | 0.20 | 0.41 | 0.62 | 0.70 |
| | (b) Diluted | 0.24 | 0.17 | 0.20 | 0.41 | 0.62 | 0.65 |

EXCEL INFOWAYS LTD. Excel MUMBAI

31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 • Tel.: +91-22-40309898 • Fax : +91-22-26394248

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**PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012**

| S. No. | Particulars | Quarter ended | | | Half Year Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-12 | 30-Jun-12 | 30-Sep-11 | 30-Sep-12 | 30-Sep-11 | 31-Mar-12 Audited |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | Number of shares | 1,86,06,459 | 1,86,88,120 | 1,97,31,102 | 1,86,06,459 | 1,97,31,102 | 1,89,85,120 |
| | Percentage of shareholding | 59.35% | 59.61% | 62.94% | 59.35% | 62.94% | 60.56% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledge / Encumbered | | | | | | |
| | Number of shares | 12,50,000 | 6,25,000 | - | 12,50,000 | - | - |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 9.80% | 4.94% | - | 9.80% | - | - |
| | Percentage of shares (as a % of the total share capital of the company) | 3.99% | 1.99% | - | 3.99% | - | - |
| | b) Non-encumbered | | | | | | |
| | Number of shares | 1,14,92,320 | 1,20,35,659 | 1,16,17,677 | 1,14,92,320 | 1,16,17,677 | 1,23,63,659 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 90.19% | 95.06% | 100% | 90.19% | 100% | 100% |
| | Percentage of shares (as a % of the total share capital of the company) | 36.66% | 40.39% | 37.06% | 36.66% | 37.06% | 39.44% |

| | Particulars | Quarter Ended 30.09.2012 |
|---|---|---|
| B | INVESTOR COMPLAINTS | |
| | Pending at the beginning of the quarter | Nil |
| | Received during the quarter | Nil |
| | Resolved during the quarter | Nil |
| | Remaining unresolved at the end of the quarter | Nil |

**Notes:**

1 The above financial results for the quarter and half year ended September 30, 2012 reviewed by the Audit committee of the Board have been approved by the Board of Directors at their meeting held on November 10, 2012. The Statutory Auditors of the Company have carried out a limited review of the said results.

2 The Company is operating under two identifiable revenue segment i.e. Infrastructure activity and BPO/IT related service.

3 Exceptional Items represents currency exchange fluctuation difference.

4 Tax Expenses comprises Current Tax & Deferred Tax

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

**Place : Mumbai**

**Date : November 10, 2012**

**For and on behalf of Board of Directors**

**Lakhmendra Khurana**
**Chairman and Managing Director**

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## Standalone Statement of Assets and Liabilities

(Rs. In Lacs)

| S. No | Particulars | 30-Sep-12 | 30-Sep-11 | 31-Mar-12 (Audited) |
|---|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | | |
| 1 | **Shareholders' funds** | | | |
| | (a) Share Capital | 3,134.88 | 3,134.88 | 3,134.88 |
| | (b) Reserves and surplus | 12,429.47 | 12,335.09 | 12,300.20 |
| | (c) Money received against share warrants | - | - | - |
| | **Sub-total - Shareholders' Funds** | 15,564.35 | 15,469.97 | 15,435.08 |
| 2 | **Share application money pending allotment** | - | - | - |
| 3 | **Minority interest** | - | - | - |
| 4 | **Non-Current Liabilities** | | | |
| | (a) Long-term borrowings | 328.88 | 12.81 | 9.25 |
| | (b) Deferred tax liabilities (net) | 37.91 | 58.34 | 45.21 |
| | (c) Other long-term liabilities | - | - | - |
| | (d) Long-term provisions | - | - | - |
| | **Sub-total - Non-current liabilities** | 366.79 | 71.15 | 54.46 |
| 5 | **Current liabilities** | | | |
| | (a) Short-term borrowings | 100.97 | - | - |
| | (b) Trade Payables | - | - | - |
| | (c) Other current liabilities | 545.42 | 597.48 | 26.10 |
| | (d) Short Term Provisions | 117.67 | 317.61 | 44.01 |
| | **Sub-total - Current liabilities** | 764.06 | 915.09 | 70.11 |
| | **TOTAL-EQUITY AND LIABILITIES** | **16,695.20** | **16,456.20** | **15,559.65** |
| B | **ASSETS** | | | |
| 1 | **Non-current assets** | | | |
| | (a) Fixed assets | 811.31 | 898.35 | 855.70 |
| | (b) Goodwill on consolidation | - | - | - |
| | (c) Non-current investments | 9,792.24 | 9,585.49 | 9,517.23 |
| | (d) Deferred tax assets (net) | - | - | - |
| | (e) Long-term loans and advances | 4,188.99 | 4,650.19 | 4,172.31 |
| | (f) Other non-current assets | 69.21 | 153.44 | 106.22 |
| | **Sub-total- Non-current assets** | 14,861.75 | 15,287.47 | 14,651.46 |
| 2 | **Current assets** | | | |
| | (a) Current investments | - | - | - |
| | (b) Inventories | - | - | - |
| | (c) Trade receivables | 865.37 | 1,003.71 | 62.50 |
| | (d) Cash and cash equivalents | 61.66 | 84.06 | 81.58 |
| | (e) Short-term loans and advances | 827.00 | - | 679.00 |
| | (f) Other current assets | 79.42 | 80.96 | 85.11 |
| | **Sub-total- Current assets** | 1,833.45 | 1,168.73 | 908.19 |
| | **TOTAL - ASSETS** | **16,695.20** | **16,456.20** | **15,559.65** |

**Place : Mumbai**

**Date : November 10, 2012**

**For and on behalf of Board of Directors**

**Lakhmendra Khurana**
**Chairman and Managing Director**

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**Standalone Unaudited Segment wise Revenue Result and Capital Employed for the Quarter and Half year ended September 30, 2012**

(Rs. In Lacs )

| Sr. No. | Particulars | Quarter ended | | | Half Year Ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-12 | 30-Jun-12 | 30-Sep-11 | 30-Sep-12 | 30-Sep-11 | 31-Mar-2012 Audited |
| 1 | Segment Revenue | | | | | | |
| | IT Sales | 221.72 | 162.17 | 201.31 | 383.89 | 509.11 | 790.97 |
| | Infra Activity | 549.96 | 1,077.55 | 560.60 | 1,627.51 | 560.60 | 758.24 |
| | Income From Operations | 771.68 | 1,239.72 | 761.91 | 2,011.40 | 1,069.71 | 1,549.21 |
| | | | | | | | |
| 2 | Segment Result | | | | | | |
| | IT Sales | 87.75 | 46.28 | 54.21 | 133.48 | 217.46 | 231.92 |
| | Infra Activity | 38.61 | 29.90 | 13.04 | 68.51 | 13.04 | 9.70 |
| | Total | 126.36 | 76.18 | 67.25 | 201.99 | 230.50 | 241.62 |
| | Add (Less) | | | | | | |
| | Other unallocable Income | 0.50 | 6.33 | 10.97 | 6.83 | 10.21 | 73.57 |
| | Other unallocable Expenditure | (12.16) | (1.03) | (0.45) | (13.19) | (0.95) | (1.67) |
| | Net Profit Before Tax | 114.70 | 81.48 | 77.77 | 195.63 | 239.76 | 313.52 |
| 3 | Capital Employed (segment Assets- Segment Liabilities | | | | | | |
| | IT Sales | 15,564.35 | 15,435.08 | 15,111.64 | 15,564.35 | 15,111.64 | 15,435.08 |
| | Infra Activity | - | - | 13.04 | - | 13.04 | - |
| | Total Capital Employed | 15,564.35 | 15,435.08 | 15,124.68 | 15,564.35 | 15,124.68 | 15,435.08 |

**Place : Mumbai**

**Date : November 10, 2012**

EXCEL INFOWAYS LTD. Excel MUMBAI

**For and on behalf of Board of Directors**

**Lakhmendra Khurana**
**Chairman and Managing Director**

# S. G. KABRA & CO.
CHARTERED ACCOUNTANTS

Wavell House, 1st Floor, 1st Dhobi Talao Lane, Mumbai - 400 002.
Tel.: 2201 0708 / 2200 4533 • Fax : 2200 1497 • E-mail : info@sgkabra.com • Website : www.sgkabra.com


To,

The Board of Directors
Excel Infoways Limited
31-A, Laxmi Industrial Estate
New Link Road, Andheri (W)
Mumbai – 400 053.

**Sub : Limited review report of un-audited financial results for the quarter and half year ended September 30, 2012**

We have reviewed the accompanying statement of unaudited financial results of **Excel Infoways Limited** for the quarter and half year ended September 30, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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

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

**For S. G. Kabra & Co.**
Chartered Accountants
(Reg. No. 104507W)

S. G. KABRA & CO. MUMBAI Chartered Accountants

**Malvika Mitra**
**Partner**
M.No.44105

Place : Mumbai
Date : November 10, 2012