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

Excel Infoways Ltd.

HAND DELIVERY

Date : 13/02/2012

To,
NSE – Corporate Office
National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400051

Sub : Un-audited Financial Results for the 3rd quarter ended 31st December, 2011, & Limited Review Report.

Dear Sir/Madam,

We are enclosing herewith Standalone as well as Consolidated Un-audited Financial Results for the 3rd quarter ended 31st December, 2011, approved by the Board of Directors at their meeting held today i.e. 13th February, 2012.

Pursuant to the Clause 41 of the Listing Agreement, as amended, the Limited Review Report of the Statutory Auditors on the unaudited Standalone and consolidated financial results of the company for the quarter and nine months ended December 31, 2011 is also enclosed.

Kindly take the same on records and acknowledge

Thanking you,

Yours faithfully,

For Excel Infoways Limited

(Bhavana Shah)

Company Secretary

Encl: a/a.

31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 • Tel.: +91-22-40309898 • Fax : +91-22-26394248
Email: excel@excel-infoways.com • Website: http://ww.excel-infoways.com

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

Excel Infoways Ltd.

Unaudited Standalone Financial Results (Provisional) for the Quarter ended 31st December 2011

(₹ In Lacs)

S. No	Particulars	Three Months Ended			Nine Months Ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited					Audited
1	Net Sales/Income from Operations	328.08	761.91	620.29	1,397.79	1,625.87	2,035.26
2	Expenditure						
a)	Sub-Contract	200.97	547.56	-	748.53	-	-
b)	Employees Cost	43.59	45.88	46.21	139.18	139.59	182.25
c)	Depreciation	22.30	22.22	21.79	66.86	65.45	90.07
d)	Other Expenditure	45.30	54.09	50.98	152.88	180.37	237.15
e)	Miscellaneous Expenditure Written Off	21.97	24.91	19.89	65.89	60.45	77.62
f)	Total (Any item exceeding 10% of the total expenditure to be shown separately)	334.13	694.66	138.87	1,173.34	445.86	587.09
3	Profit from operation before Interest and Exceptional items (1-2)	(6.06)	67.25	481.42	224.44	1,180.01	1,448.17
4	Other Income	7.66	0.04	0.07	7.79	0.34	5.65
5	Profit before Interest and Exceptional items (3+4)	1.61	67.29	481.49	232.24	1180.35	1453.82
6	Interest	0.38	0.45	0.60	1.33	1.95	2.49
7	Profit after interest before Exceptional Items (5-6)	1.22	66.84	480.89	230.90	1178.40	1451.33
8	Exceptional Items	59.56	10.93	(0.33)	69.64	(14.12)	(15.75)
9	Profit from Prior Period expenses & Tax (7+8)	60.78	77.77	480.56	300.54	1,164.28	
10	Short/ Excess (-) provision for expenses/ tax of earlier years	0.00	0.00	0.06	-	0.12	
11	Profit from ordinary activities before tax (9-10)	60.78	77.77	480.50	300.54	1164.16	1435.58
12	Tax Expense		0.00				
	-Provision for Tax	20.19	25.84	95.77	99.84	232.04	317.61
	-Deferred Tax	-	0.00	-	-	-	(10.56)
	-MAT Credit Entitlement	-	0.00		0.00		(281.65)
13	Net Profit from Ordinary Activities after tax (11-12)	40.59	51.93	384.73	200.71	932.12	1410.18
14	Extraordinary Items (Net of Tax Expense)	-	0.00	-		-	-
15	Net Profit for the period (13-14)	40.59	51.93	384.73	200.71	932.12	1410.18
16	Paid up Equity share Capital (Face Value of Rs 10/- Each)	3,134.88	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)	0.13	0.20	1.82	0.72	4.40	6.66
b)	Basic and diluted EPS after Extraordinary items for the period, (not annualized)	0.13	0.20	1.82	0.72	4.40	6.66
19	Public Shareholding						
	-No. of Shares	19,731,102	19,731,102	6,240,779	19,731,102	6,240,779	6,340,779
	-Percentage of shareholding	62.94%	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)	-	-	-	-	-	-

31-A. Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 • Tel.: +91-22-40309898 • Fax : +91-22-26394248
Email: excel@excel-infoways.com • Website: http://ww.excel-infoways.com

	b) Non-encumbered						
	-Number of Shares	11,617,677	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%	100.00%
	-Percentage of shares (as a % of total share capital of the company)	37.06%	37.06%	70.52%	37.06%	70.52%	70.05%

Notes

1	The above financial results for the quarter ended 31st December 2011 reviewed by the Audit committee at its meting held on 13th February 2012 and have been approved by the Board of Directors at their meeting held on 13th February'2012
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 December 31, 2011: Opening: Nil, Received: -1, Replied/Resolved: -1, Pending at the end of the quarter: Nil
4	Exceptional Items represents currency exchange fluctuation difference.
5	Deferred Tax provision and mat Credit Entitlement will be done at the end of the year.
6	The figures for the previous period have been re-grouped / rearranged wherever considered necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: 13th February, 2012

Lakhmendra Khurana
Chairman & Managing Director

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

Excel Infoways Ltd.

Unaudited Consolidated Financial Results (Provisional) for the Quarter ended 31st December 2011

(₹ In Lacs)

S. No	Particulars	Three Months Ended			Nine Months Ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited					Audited
1	Net Sales/Income from Operations	328.08	761.91	620.29	1,397.79	1,625.87	2,035.26
2	Expenditure						
a)	Sub-Contract	200.97	547.56	-	748.53		
b)	Employees Cost	43.59	45.88	46.21	139.18	139.59	185.23
c)	Depreciation	22.30	22.22	21.79	66.86	65.45	90.07
d)	Other Expenditure	45.30	54.09	50.98	152.88	180.37	237.78
e)	Miscellaneous Expenditure Written Off	21.97	24.91	19.89	65.89	60.45	77.62
f)	Total (Any item exceeding 10% of the total expenditure to be shown separately)	334.13	694.66	138.87	1,173.34	445.86	590.70
3	Profit from operation before Interest and Exceptional items (1-2)	(6.06)	67.25	481.42	224.44	1,180.01	1,444.56
4	Other Income	7.66	0.04	0.07	7.79	0.34	5.82
5	Profit before Interest and Exceptional items (3+4)	1.61	67.29	481.49	232.24	1,180.35	1,450.38
6	Interest	0.38	0.45	0.60	1.33	1.95	2.49
7	Profit after interest before Exceptional Items (5-6)	1.22	66.84	480.89	230.90	1,178.40	1,447.89
8	Exceptional Items	59.56	10.93	(0.33)	69.64	(14.12)	(15.75)
9	Profit from ordinary activities before tax (7+8)	60.78	77.77	480.56	300.54	1,164.28	1,432.14
10	Short/ Excess (-) provision for expenses/ tax of earlier years	-	-	0.06	-	0.12	-
11	Profit from ordinary activities before tax (9-10)	60.78	77.77	480.50	300.54	1,164.16	1,432.14
12	Tax Expense		-				
	-Provision for Tax	20.19	25.84	95.77	99.84	232.04	317.62
	-Deferred Tax		-		-		(10.56)
	-MAT Credit Entitlement	-	-		-		(281.65)
13	Net Profit from Ordinary Activities after tax (11-12)	40.59	51.93	384.73	200.71	932.12	1,406.74
14	Extraordinary Items (Net of Tax Expense)	-	-	-	-	-	-
15	Minority Interest		-				0.01
16	Net Profit for the period (13-14-15)	40.59	51.93	384.73	200.71	932.12	1,406.73
17	Paid up Equity share Capital (Face Value of Rs 10/- Each)	3,134.88 -	3,134.88 -	2,116.88 -	3,134.88 -	2,116.88 -	2,116.88 -
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	-	-	10,542.56
19	Earnings Per Share (EPS)	-	-	-	-	-	-
a)	Basic and diluted EPS before Extraordinary items for the period, (not annualized)	0.13	0.20	1.82	0.72	4.40	6.66
b)	Basic and diluted EPS after Extraordinary items for the period, (not annualized)	0.13	0.20	1.82	0.72	4.40	6.66
20	Public Shareholding	-	-	-	-	-	-
	-No. of Shares	19,731,102	19,731,102	6,240,779	19,731,102	6,240,779	6,340,779
	-Percentage of shareholding	62.94%	62.94%	29.48%	62.94%	29.48%	29.95%
21	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)	-	-	-	-	-	-

31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 • Tel.: +91-22-40309898 • Fax : +91-22-26394248
Email: excel@excel-infoways.com • Website: http://ww.excel-infoways.com

	b) Non-encumbered	-	-	-	-	-	-
	-Number of Shares	11,617,677	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%	100%	100%	100%	100%	100%
	-Percentage of shares (as a % of total share capital of the company)	37.06%	37.06%	70.52%	37.06%	70.52%	70.05%

Notes

1	The above financial results for the quarter ended 31st December 2011 reviewed by the Audit committee at its meting held on 13th February 2012 and have been approved by the Board of Directors at their meeting held on 13th February'2012
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 December 31, 2011: Opening: Nil, Received: Nil, Replied/Resolved: NA; Pending at the end of the quarter: NA
4	Exceptional Items represents currency exchange fluctuation difference.
5	Deferred Tax provision and mat Credit Entitlement will be done at the end of the year.
6	The consolidated results include the financial result of 100% subsidiaries of Excel Info FZE. M/s Excel Infra N Realty Ltd. is Seized as subsidiary w.e.f 18.11.2011
7	The Consolidated Financial Statement have been prepared in accordance with accounting statndered issued by The Institute of Chartered Accountants of India
8	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			Nine Months ended		Year ended
	31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
	Unaudited					Audited
Revenue	328.08	761.91	620.29	1,397.79	1,625.87	2,035.26
Profit Before Tax	60.78	77.77	480.50	300.54	1,164.16	1,432.14
Profit After Tax	40.59	51.93	384.73	200.71	932.12	1,406.73

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

For and on behalf of Board of Directors

Place: Mumbai
Date: 13th February, 2012

Lakhmendra Khurana
Chairman & Managing Director

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

Excel Infoways Ltd.

Unaudited consolidated segment wise Revenue Result and Capital Employed for the quarter ended 31st December 2011

(₹ In Lacs)

S. No.	Particulars	Three Months Ended			Nine Months ended		Year ended
		31-Dec-11	30-Sep-11	31-Dec-10	31-Dec-11	31-Dec-10	31-Mar-11
		Unaudited					Audited
1	Segment Revenue						
	IT Sales	130.44	201.31	620.29	639.55	1,625.87	2,035.26
	Infra Activity	197.64	560.60	-	758.24	-	-
	Income From Operations	328.08	761.91	620.29	1,397.79	1,625.87	2,035.26
2	Segment Result						
	IT Sales	(2.73)	54.21	481.42	214.73	1,180.01	1,444.56
	Infra Activity	(3.33)	13.04	-	9.71	-	
	Total	(6.06)	67.25	481.42	224.44	1,180.01	1,444.56
	Add (Less)						
	Other unallocable Income	67.22	10.97	0.07	77.43	0.34	5.82
	Other unallocable Expenditure	(0.38)	(0.45)	(0.99)	(1.33)	(16.19)	(18.24)
	Net Profit Before Tax	60.78	77.77	480.50	300.54	1,164.16	1,432.14
3	Capital Employed (segment Assets- Segment Liabilities						
	IT Sales etc.	15,304.00	15,124.68	11,614.02	15,304.00	11,614.02	12,422.17
	Infra Activity	9.71	13.04	-	9.71	-	-
	Total Capital Employed	15,313.71	15137.72	11,614.02	15,313.71	11,614.02	12,422.17

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman & Managing Director

Place: Mumbai
Date: 13th February, 2012

31-A, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai - 400 053 • Tel.: +91-22-40309898 • Fax : +91-22-26394248
Email: excel@excel-infoways.com • Website: http://ww.excel-infoways.com

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 of
Excel Infoways Limited
Andheri (W), Mumbai

Sub : Limited review of un-audited Financial Results

We have reviewed the accompanying statement of unaudited financial results (standalone & consolidated) of Excel Infoways Ltd for the period ended 31st December 2011 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

(S.G.Kabra)
Partner
M.No.38867

S. G. KABRA & CO. MUMBAI. CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 13/02/2012