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

Excel Infoways Ltd.
CIN-L72900MH2003PLC138568

May 19, 2014

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. : Audited Financial Results for the Quarter and Year Ended March 31, 2014 with Auditor's Report as per clause 41 of the Listing Agreement

Dear Sir / Madam,

We have submitted the Standalone and Consolidated Audited financial results of the Company as per clause 41 of the Listing Agreement for the quarter and year ended March 31, 2014 approved by the Board of Directors at its meeting held today i.e. May 19, 2014.

This is to inform you that item no. 18 of the Audited Consolidated financial results as on March 31, 2014, pertaining to "Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year" under "Part I – Statement of Standalone and Consolidated Audited Financial Results for the Quarter and year ended March 31, 2014" has inadvertently remained blank.

Enclosed please find herewith the Standalone and Consolidated Audited financial results of the Company as per clause 41 of the Listing Agreement for the quarter and year ended March 31, 2014 with the figure duly included. The figures have correctly included in the online filing on the portals of BSE and NSE respectively.

Request you to kindly take the attached document on records.
Thanking you,

Yours faithfully
For Excel Infoways Limited

EXCEL INFOWAYS LTD. Excel MUMBAI

Kumud H Waradkar
Company Secretary

Encl. : as attached

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Excel Infoways Ltd.
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Part I - STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

(Rs. In Lacs except EPS data)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited			Audited		Audited	
1	**Income from operations**							
	(a) Net Sales/ income from operations	130.17	128.18	147.82	1,296.83	3,054.46	1,296.83	3,054.46
	(Net of Excise duty)							
	(b) Other Operating income	-	-	-	-	-	-	-
	Total income from operations (net)	**130.17**	**128.18**	**147.82**	**1,296.83**	**3,054.46**	**1,296.83**	**3,054.46**
2	**Expenses**							
	(a) Cost of materials consumed	-	-	-	745.66	2,199.82	745.66	2,199.82
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
	(d) Employee benefit expense	26.89	40.01	46.00	148.86	179.11	151.78	181.69
	(e) Depreciation and amortisation expense	10.94	12.46	2.42	48.29	49.47	48.29	49.47
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	40.33	38.06	42.10	173.99	204.53	175.39	205.39
	Total expenses	**78.16**	**90.53**	**90.53**	**1,116.80**	**2,632.93**	**1,121.12**	**2,636.37**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	**52.01**	**37.65**	**57.29**	**180.03**	**421.53**	**175.71**	**418.09**
4	Other income	13.23	0.22	1.06	14.67	5.44	19.84	9.08
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	**65.24**	**37.87**	**58.35**	**194.70**	**426.97**	**195.55**	**427.17**
6	Finance costs	29.00	30.66	22.29	104.21	49.42	104.21	49.42
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**36.24**	**7.21**	**36.06**	**90.49**	**377.55**	**91.33**	**377.76**
8	Exceptional items	(37.02)	2.13	(3.30)	3.56	-	3.56	-
9	**Profit / (Loss) from ordinary activities before Tax (7+8)**	**(0.79)**	**9.34**	**32.76**	**94.05**	**377.55**	**94.89**	**377.76**
10	Tax expense	(7.05)	3.46	17.81	31.55	131.43	31.55	131.43
11	**Net Profit / (Loss) from ordinary activities after Tax (9-10)**	**6.26**	**5.88**	**14.95**	**62.49**	**246.12**	**63.34**	**246.33**
12	Extraordinary items	-	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	**6.26**	**5.88**	**14.95**	**62.49**	**246.12**	**63.34**	**246.33**
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)**	**6.26**	**5.88**	**14.95**	**62.49**	**246.12**	**63.34**	**246.33**
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	3,134.88
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,329.54	1,297.22	1,328.02	1,296.53
19.i	**Earning per share (before extraordinary items)**							
	(a) Basic	0.02	0.02	0.05	0.20	0.79	0.20	0.79
	(b) Diluted	0.02	0.02	0.05	0.20	0.79	0.20	0.79
19.ii	**Earning per share (after extraordinary items)**							
	(a) Basic	0.02	0.02	0.05	0.20	0.79	0.20	0.79
	(b) Diluted	0.02	0.02	0.05	0.20	0.79	0.20	0.79

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Part II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2014

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	Number of shares	17527364	17836812	18081479	17527364	18081479	17527364	18081479
	Percentage of shareholding	55.91%	56.89%	57.68%	55.91%	57.68%	55.91%	57.68%
2	Promoters and Promoter Group Shareholding							
	a) Pledge / Encumbered							
	Number of shares	2250000	5250000	4250000	2250000	4250000	2250000	4250000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.27%	38.85%	32.03%	16.27%	32.03%	16.27%	32.03%
	Percentage of shares (as a % of the total share capital of the company)	7.18%	16.75%	13.56%	7.18%	13.56%	7.18%	13.56%
	b) Non-encumbered							
	Number of shares	11571415	8261967	9017300	11571415	9017300	11571415	9017300
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	83.73%	61.15%	67.97%	83.73%	67.97%	83.73%	67.97%
	Percentage of shares (as a % of the total share capital of the company)	36.91%	26.36%	28.76%	36.91%	28.76%	36.91%	28.76%

	Particulars	Quarter Ended 31.03.2014
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 year ended March 31, 2014 reviewed by the Audit committee of the board have been approved by the Board of Directors at its' meeting held on May 19, 2014

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

3 Exceptional Items represents currency exchange fluctuation difference.

4 The figures for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevnat financial year

5 Tax Expenses comprises Current Tax, Deferred Tax and interest on taxes related to previous years

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

Place : Mumbai

Date : May 19, 2014

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman and Managing Director

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Standalone Audited Segment wise Revenue Result and Capital Employed for the Quarter and Twelve Months ended March 31, 2014

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
		Unaudited			Audited		Audited	
1	Segment Revenue							
	IT Sales	130.17	128.18	147.82	527.92	760.99	527.92	760.99
	Infra Activity		-	-	768.91	2,293.48	768.91	2,293.48
	Income From Operations	130.17	128.18	147.82	1,296.83	3,054.47	1,296.83	3,054.47
2	Segment Result							
	IT Sales	52.01	37.65	57.29	156.79	327.88	152.47	324.44
	Infra Activity	-	-	-	23.24	93.65	23.24	93.65
	Total	52.01	37.65	57.29	180.03	421.53	175.71	418.09
	Add (Less)							
	Other unallocable Income	13.23	2.35	1.06	18.23	5.44	23.40	9.08
	Other unallocable Expenditure	(66.03)	(30.66)	(25.59)	(104.21)	(49.42)	(104.22)	(49.42)
	Net Profit Before Tax	(0.79)	9.34	32.76	94.05	377.55	94.89	377.76
3	Capital Employed (segment Assets- Segment Liabilities							
	IT Sales	17,131.95	16,954.65	16,954.65	17,131.95	16,954.65	17,118.14	16,950.67
	Infra Activity		-	-		-		-
	Total Capital Employed	17,131.95	16,954.65	16,954.65	17,131.95	16,954.65	17,118.14	16,950.67

Place : Mumbai

Date : May 19, 2014

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman and Managing Director

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Standalone/Consolidated Statement of Assets and Liabilities

(Rs. In Lacs)

S No.	Particulars	Standalone		Consolidated	
		31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	3,134.88	3,134.88	3,134.88	3,134.88
	(b) Reserves and surplus	13,295.44	12,972.20	13,280.25	12,965.33
	(c) Money received against share warrants	-	-	-	-
	Sub-total - Shareholders' Funds	16,430.32	16,107.08	16,415.13	16,100.21
2	**Share application money pending allotment**	-	-	-	-
3	**Minority interest**	-	-	-	-
4	**Non-Current Liabilities**				
	(a) Long-term borrowings	556.78	300.41	556.78	300.41
	(b) Deferred tax liabilities (net)	39.25	43.05	39.25	43.05
	(c) Other long-term liabilities	-	-	-	-
	(d) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	596.03	343.46	596.03	343.46
5	**Current liabilities**				
	(a) Short-term borrowings	61.03	391.08	61.03	391.08
	(b) Trade Payables	-	-	-	-
	(c) Other current liabilities	26.66	37.50	28.04	40.38
	(d) Short Term Provisions	17.92	75.54	17.92	75.54
	Sub-total - Current liabilities	105.61	504.12	106.99	507.00
	TOTAL-EQUITY AND LIABILITIES	**17,131.95**	**16,954.65**	**17,118.14**	**16,950.67**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	624.36	809.32	624.36	809.32
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	10,035.97	10,000.39	10,019.70	9,985.60
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	6,004.46	4,923.41	5,995.97	2,327.45
	(f) Other non-current assets	21.46	106.24	21.46	106.24
	Sub-total- Non-current assets	16,686.25	15,839.36	16,661.49	13,228.61
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	-	-	-	-
	(c) Trade receivables	399.77	204.17	399.77	204.17
	(d) Cash and cash equivalents	25.60	74.12	36.54	84.93
	(e) Short-term loans and advances	20.34	837.00	20.34	3,432.96
	(f) Other current assets	-	-	-	-
	Sub-total- Current assets	445.71	1,115.29	456.65	3,722.06
	TOTAL - ASSETS	**17,131.95**	**16,954.65**	**17,118.14**	**16,950.67**

Place : Mumbai

Date : May 19, 2014

For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman and Managing Director

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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

Annexure VII to Clause 41

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To

Board of Directors of Excel Infoways Limited

We have audited the quarterly financial results of Excel Infoways Ltd for the quarter ended March 31, 2014 and the year to date results for the period April 01, 2013 to March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These quarterly financial results as well as the year date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly and annual financial results as well as the year to date results:

(i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
(ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2014 as well as the year to date results for the period from April 01, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

Place : Mumbai

Date : May 19, 2014



Malvika Mitra
Partner
M.No.44105

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

Annexure VII to Clause 41

Auditor's Report On Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of Excel Infoways Limited

We have audited the quarterly consolidated financial results of Excel Infoways Ltd for the quarter ended March 31, 2014 and the consolidated year to date results for the period April 01, 2013 to March 31, 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement 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. These consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of Excel Info FZE, the subsidiary of Company included in the consolidated year to date results, whose interim financial statement reflect total assets of Rs. 2857.69 Lacs as on March 31, 2014; as well as the total revenue of Rs.5.17 Lacs as at April 01, 2013 to March 31, 2014. These interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as consolidated year to date results:

(i) include the quarterly financial results and year to date of Excel Info FZE
(ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
(ii) give a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2014 as well as the consolidated year to date results of the period from April 01, 2013 to March 31, 2014.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

S. G. KABRA & CO. MUMBAI Chartered Accountants

Malvika Mitra
Partner
M.No.44105

Place : Mumbai
Date : May 19, 2014