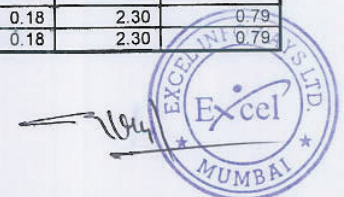




## Part I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. In Lacs except EPS data)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13 Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net Sales/ income from operations	128.18	441.05	929.30	1,166.66	2,938.70	3,054.46
	(Net of Excise duty)						
	(b) Other Operating income	-	-	-	-	-	-
	<b>Total income from operations (net)</b>	<b>128.18</b>	<b>441.05</b>	<b>929.30</b>	<b>1,166.66</b>	<b>2,938.70</b>	<b>3,054.46</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	-	287.29	674.13	745.66	2,230.13	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	40.01	42.98	43.21	121.97	132.88	179.11
	(e) Depreciation and amortisation expense	12.46	12.45	22.39	37.35	67.01	49.47
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	38.06	55.25	50.41	133.66	161.84	204.53
	<b>Total expenses</b>	<b>90.53</b>	<b>397.97</b>	<b>790.14</b>	<b>1,038.64</b>	<b>2,591.86</b>	<b>2,632.93</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>37.65</b>	<b>43.09</b>	<b>139.16</b>	<b>128.03</b>	<b>346.84</b>	<b>421.53</b>
<b>4</b>	<b>Other income</b>	<b>0.22</b>	<b>0.80</b>	<b>0.61</b>	<b>1.44</b>	<b>0.71</b>	<b>5.44</b>
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>37.87</b>	<b>43.89</b>	<b>139.77</b>	<b>129.47</b>	<b>347.55</b>	<b>426.97</b>
<b>6</b>	<b>Finance costs</b>	<b>30.66</b>	<b>21.90</b>	<b>14.85</b>	<b>75.21</b>	<b>27.34</b>	<b>49.42</b>
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>7.21</b>	<b>21.99</b>	<b>124.92</b>	<b>54.26</b>	<b>320.21</b>	<b>377.55</b>
<b>8</b>	<b>Exceptional items</b>	<b>2.13</b>	<b>18.00</b>	<b>-</b>	<b>40.58</b>	<b>-</b>	<b>-</b>
<b>9</b>	<b>Profit / (Loss) from ordinary activities before Tax (7+8)</b>	<b>9.34</b>	<b>39.99</b>	<b>124.92</b>	<b>94.84</b>	<b>320.21</b>	<b>377.55</b>
<b>10</b>	<b>Tax expense</b>	<b>3.46</b>	<b>16.69</b>	<b>48.32</b>	<b>38.60</b>	<b>114.68</b>	<b>131.43</b>
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after Tax (9-10)</b>	<b>5.88</b>	<b>23.30</b>	<b>76.60</b>	<b>56.24</b>	<b>205.53</b>	<b>246.12</b>
<b>12</b>	<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13</b>	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>5.88</b>	<b>23.30</b>	<b>76.60</b>	<b>56.24</b>	<b>205.53</b>	<b>246.12</b>
<b>14</b>	<b>Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15</b>	<b>Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)</b>	<b>5.88</b>	<b>23.30</b>	<b>76.60</b>	<b>56.24</b>	<b>205.53</b>	<b>246.12</b>
<b>17</b>	<b>Paid-up equity share capital (Face Value of Rs.10 each)</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>	<b>3,134.88</b>
<b>18</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19.i</b>	<b>Earning per share (before extraordinary items)</b>						
	(a) Basic	0.02	0.08	0.24	0.18	0.66	0.79
	(b) Diluted	0.02	0.08	0.24	0.18	0.66	0.79
<b>19.ii</b>	<b>Earning per share (after extraordinary items)</b>						
	(a) Basic	0.02	0.08	0.24	0.18	2.30	0.79
	(b) Diluted	0.02	0.08	0.24	0.18	2.30	0.79





## PART II - SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13 Audited
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public shareholding						
	Number of shares	17836812	17843998	18365346	17836812	18365346	18081479
	Percentage of shareholding	56.89%	56.92%	58.58%	56.89%	58.58%	57.68%
2	Promoters and Promoter Group Shareholding						
a)	Pledge / Encumbered						
	Number of shares	5250000	5250000	1250000	5250000	1250000	4250000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	38.85%	38.88%	9.63%	38.85%	9.63%	32.03%
	Percentage of shares (as a % of the total share capital of the company)	16.75%	16.75%	3.99%	16.75%	3.99%	13.56%
b)	Non-encumbered						
	Number of shares	8261967	8254781	11733433	8261967	11733433	9017300
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	61.15%	61.12%	90.37%	61.15%	90.37%	67.97%
	Percentage of shares (as a % of the total share capital of the company)	26.36%	26.33%	37.43%	26.36%	37.43%	28.76%

Particulars	Quarter Ended 31/12/2013
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:**

- The above financial results for the quarter and nine months ended December 31, 2013 reviewed by the Audit committee of the Board have been approved by the Board of Directors at their meeting held on February 14, 2014. The Statutory Auditors of the Company have carried out a limited review of the said results.
- The Company is operating under two identifiable revenue segment i.e. Infrastructure activity and BPO/IT related service.
- Exceptional Items represents currency exchange fluctuation difference.
- Tax Expenses comprises Current Tax & Deferred Tax
- The figures for the previous period have been re-grouped / rearranged wherever considered necessary.

Place : Mumbai

Date : February 14, 2014

For and on behalf of Board of Directors

Lakhmendra Khurana  
Chairman and Managing Director



**Standalone Unaudited Segment wise Revenue Result and Capital Employed for the Quarter and Nine months ended December 31, 2013**

(Rs. In Lacs )

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-2013 Audited
1	Segment Revenue						
	IT Sales	128.18	144.73	229.44	397.55	613.33	760.99
	Infra Activity	-	296.32	699.86	769.11	2,325.37	2,293.48
	Income From Operations	128.18	441.05	929.30	1,166.66	2,938.70	3,054.47
2	Segment Result						
	IT Sales	37.65	34.06	113.43	104.58	251.60	327.88
	Infra Activity	-	9.03	25.73	23.45	95.24	93.65
	Total	37.65	43.09	139.16	128.03	346.84	421.53
	Add (Less)						
	Other unallocable Income	2.35	18.80	0.61	42.02	0.71	5.44
	Other unallocable Expenditure	30.66	21.90	14.85	75.21	27.34	49.42
	Net Profit Before Tax	9.34	39.99	124.92	94.84	320.21	377.55
3	Capital Employed (segment Assets- Segment Liabilities)						
	IT Sales	16,953.45	16,953.45	15,564.01	16,953.45	15,564.01	16,953.45
	Infra Activity	-	-	-	-	-	-
	Total Capital Employed	16,953.45	16,953.45	15,564.01	16,953.45	15,564.01	16,953.45

Place : Mumbai

Date : February 14, 2014

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 nine months ended December 31, 2013**

We have reviewed the accompanying statement of un-audited financial results of **Excel Infoways Limited** for the quarter and nine months ended December 31, 2013 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 un-audited financial results prepared in accordance with applicable accounting standards and other recognized 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. 104507)

  
Malvika Mitra  
Partner  
M.No.44105



Place : Mumbai  
Date : February 14, 2014