



May 27, 2013

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

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

Scrip Code : 533090

Trading Symbol : EXCELINFO

Fax No : 2272 3121 / 2272 2037

Fax No : 2659 8348 / 2659 8237 / 38

**Sub : Audited Financial Results for the quarter and year ended March 31, 2013,
with Auditor's Report as per clause 41 of Listing Agreement**

Dear Sir / Madam,

We are enclosing herewith Standalone and Consolidated Audited Financial Results as per clause 41 of Listing Agreement of Excel Infoways Ltd. for the quarter and year ended March 31, 2013, approved by the Board of Directors at their meeting held today i.e. May 27, 2013.

The Auditor's Report as prescribed under clause 41 of the Listing Agreement, is also enclosed.

Kindly take the same on record and acknowledge.

Thanking you,

Yours faithfully,
For Excel Infoways Limited

Kumud Waradkar

**Kumud Waradkar
Company Secretary**



Encl: as attached

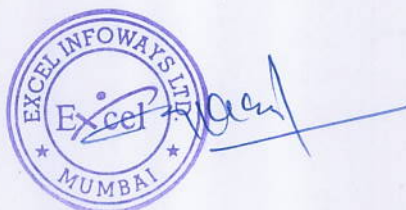


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Part I - STATEMENT OF STANDALONE/ CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

(Rs. In Lacs except EPS data)

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | |
|--------------|--|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|--|
| | | Quarter Ended | | | Year Ended | | | Year Ended | |
| | | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 | |
| | | Unaudited | | | Audited | | | Audited | |
| 1 | Income from operations | | | | | | | | |
| | (a) Net Sales/ income from operations (Net of Excise duty) | 147.82 | 929.30 | 151.42 | 3,054.46 | 1,549.21 | 3,054.46 | 1,549.21 | |
| | (b) Other Operating income | - | - | - | - | - | - | - | |
| | Total income from operations (net) | 147.82 | 929.30 | 151.42 | 3,054.46 | 1,549.21 | 3,054.46 | 1,549.21 | |
| 2 | Expenses | | | | | | | | |
| | (a) Cost of materials consumed | - | 674.13 | - | 2,199.82 | 748.53 | 2,199.82 | 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 | 46.00 | 43.21 | 62.97 | 179.11 | 202.15 | 181.69 | 205.13 | |
| | (e) Depreciation and amortisation expense | 2.42 | 22.39 | 22.29 | 49.47 | 89.15 | 49.47 | 89.15 | |
| | (f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 42.10 | 50.41 | 48.99 | 204.53 | 267.76 | 205.39 | 270.86 | |
| | Total expenses | 90.53 | 790.14 | 134.25 | 2,632.93 | 1,307.59 | 2,636.37 | 1,313.67 | |
| 3 | Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2) | 57.29 | 139.16 | 17.17 | 421.53 | 241.62 | 418.09 | 235.54 | |
| 4 | Other income | 1.06 | 0.61 | 0.41 | 5.44 | 8.20 | 9.08 | 8.20 | |
| 5 | Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4) | 58.35 | 139.77 | 17.58 | 426.97 | 249.82 | 427.17 | 243.74 | |
| 6 | Finance costs | 22.29 | 14.85 | 0.34 | 49.42 | 1.67 | 49.42 | 1.67 | |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 36.06 | 124.92 | 17.24 | 377.55 | 248.15 | 377.76 | 242.07 | |
| 8 | Exceptional items | (3.30) | - | (4.27) | - | 65.37 | - | 65.37 | |
| 9 | Profit / (Loss) from ordinary activities before Tax (7+8) | 32.76 | 124.92 | 12.97 | 377.55 | 313.52 | 377.76 | 307.44 | |
| 10 | Tax expense | 17.81 | 48.32 | 8.49 | 131.43 | 108.33 | 131.43 | 108.33 | |
| 11 | Net Profit / (Loss) from ordinary activities after Tax (9-10) | 14.95 | 76.60 | 4.48 | 246.12 | 205.19 | 246.33 | 199.11 | |
| 12 | Extraordinary items | - | - | - | - | - | - | - | |
| 13 | Net Profit / (Loss) for the period (11-12) | 14.95 | 76.60 | 4.48 | 246.12 | 205.19 | 246.33 | 199.11 | |
| 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) | 14.95 | 76.60 | 4.48 | 246.12 | 205.19 | 246.33 | 199.11 | |
| 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 | - | - | - | - | 12,300.20 | - | 12,310.70 | |
| 19.i | Earning per share (before extraordinary items) | | | | | | | | |
| | (a) Basic | 0.05 | 0.24 | 0.01 | 0.79 | 0.65 | 0.79 | 0.65 | |
| | (b) Diluted | 0.05 | 0.24 | 0.02 | 0.79 | 0.70 | 0.79 | 0.70 | |
| 19.ii | Earning per share (after extraordinary items) | | | | | | | | |
| | (a) Basic | 0.05 | 0.24 | 0.01 | 0.79 | 0.65 | 0.79 | 0.65 | |
| | (b) Diluted | 0.05 | 0.24 | 0.02 | 0.79 | 0.70 | 0.79 | 0.70 | |





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Part II - SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED MARCH 31, 2013

| Sr. No. | Particulars | Standalone | | | | Consolidated | |
|----------|--|---------------|-----------|------------|-----------|--------------|-----------|
| | | Quarter Ended | | Year Ended | | Year Ended | |
| | | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 | 31-Mar-13 |
| A | PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public shareholding | | | | | | |
| | Number of shares | 18081479 | 18365346 | 18985120 | 18081479 | 18985120 | 18081479 |
| | Percentage of shareholding | 57.68% | 58.58% | 60.56% | 57.68% | 60.56% | 57.68% |
| 2 | Promoters and Promoter Group Shareholding | | | | | | |
| | a) Pledge / Encumbered | | | | | | |
| | Number of shares | 4250000 | 1250000 | - | 4250000 | - | 4250000 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 32.03% | 9.63% | - | 32.03% | - | 32.03% |
| | Percentage of shares (as a % of the total share capital of the company) | 13.56% | 3.99% | - | 13.56% | - | 13.56% |
| | b) Non-encumbered | | | | | | |
| | Number of shares | 9017300 | 11733433 | 12363659 | 9017300 | 12363659 | 9017300 |
| | Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 67.97% | 90.37% | 100% | 67.97% | 100% | 67.97% |
| | Percentage of shares (as a % of the total share capital of the company) | 28.76% | 37.43% | 39.44% | 28.76% | 39.44% | 28.76% |

| Particulars | Quarter Ended 31.03.2013 |
|--|----------------------------|
| 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 |

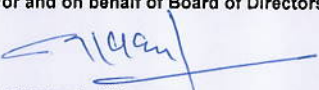
Notes:

- The above financial results for the quarter and year ended March 31, 2013 reviewed by the Audit committee at their meeting held on May 27, 2013 and have been approved by the Board of Directors at their meeting held on May 27, 2013.
- The Company is operating under two identifiable revenue segments i.e. Infrastructure activity and BPO/IT related
- Exceptional Items for periods other than the periods under review represents currency exchange fluctuation difference.
- The figures for the quarter ended March 31, 2013 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 relevant financial year
- Tax Expenses comprises Current Tax & Deferred Tax
- The figures for the previous period have been re-grouped / rearranged wherever considered necessary.

Place : Mumbai

Date : May 27, 2013

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-13 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| 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 | 12,972.20 | 12,300.20 | 12,965.33 | 12,310.70 |
| | (c) Money received against share warrants | - | - | - | - |
| | Sub-total - Shareholders' Funds | 16,107.08 | 15,435.08 | 16,100.21 | 15,445.58 |
| 2 | Share application money pending allotment | - | - | - | - |
| 3 | Minority interest | - | - | - | - |
| 4 | Non-Current Liabilities | | | | |
| | (a) Long-term borrowings | 300.41 | 9.25 | 300.41 | 9.25 |
| | (b) Deferred tax liabilities (net) | 43.05 | 45.21 | 43.05 | 45.21 |
| | (c) Other long-term liabilities | - | - | - | - |
| | (d) Long-term provisions | - | - | - | - |
| | Sub-total - Non-current liabilities | 343.46 | 54.46 | 343.46 | 54.46 |
| 5 | Current liabilities | | | | |
| | (a) Short-term borrowings | 391.08 | - | 391.08 | - |
| | (b) Trade Payables | - | - | - | - |
| | (c) Other current liabilities | 37.50 | 26.10 | 40.38 | 26.10 |
| | (d) Short Term Provisions | 75.54 | 44.01 | 75.54 | 44.01 |
| | Sub-total - Current liabilities | 504.12 | 70.11 | 507.00 | 70.11 |
| | TOTAL-EQUITY AND LIABILITIES | 16,954.65 | 15,559.65 | 16,950.67 | 15,570.15 |
| B | ASSETS | | | | |
| 1 | Non-current assets | | | | |
| | (a) Fixed assets | 809.32 | 855.70 | 809.32 | 855.70 |
| | (b) Goodwill on consolidation | - | - | - | - |
| | (c) Non-current investments | 10,000.39 | 9,517.23 | 9,985.60 | 9,504.60 |
| | (d) Deferred tax assets (net) | - | - | - | - |
| | (e) Long-term loans and advances | 4,923.41 | 4,172.31 | 2,327.45 | 4,181.52 |
| | (f) Other non-current assets | 106.24 | 106.22 | 106.24 | 106.22 |
| | Sub-total- Non-current assets | 15,839.36 | 14,651.46 | 13,228.61 | 14,648.04 |
| 2 | Current assets | | | | |
| | (a) Current investments | - | - | - | - |
| | (b) Inventories | - | - | - | - |
| | (c) Trade receivables | 204.17 | 62.50 | 204.17 | 62.50 |
| | (d) Cash and cash equivalents | 74.12 | 81.58 | 84.93 | 95.50 |
| | (e) Short-term loans and advances | 837.00 | 679.00 | 3,432.96 | 679.00 |
| | (f) Other current assets | - | 85.11 | - | 85.11 |
| | Sub-total- Current assets | 1,115.29 | 908.19 | 3,722.06 | 922.11 |
| | TOTAL - ASSETS | 16,954.65 | 15,559.65 | 16,950.67 | 15,570.15 |

Place : Mumbai

Date : May 27, 2013



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, 2013

(Rs. In Lacs)

| Sr. No. | Particulars | Standalone | | | | | Consolidated | |
|---------|--|---------------|-----------|-----------|------------|-----------|--------------|-----------|
| | | Quarter Ended | | | Year Ended | | Year Ended | |
| | | 31-Mar-13 | 31-Dec-12 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 | 31-Mar-13 | 31-Mar-12 |
| | | Unaudited | | | Audited | | Audited | |
| 1 | Segment Revenue | | | | | | | |
| | IT Sales | 147.82 | 229.44 | 151.45 | 760.99 | 790.97 | 760.99 | 790.97 |
| | Infra Activity | - | 699.86 | - | 2,293.48 | 758.24 | 2,293.48 | 758.24 |
| | Income From Operations | 147.82 | 929.30 | 151.45 | 3,054.47 | 1,549.21 | 3,054.47 | 1,549.21 |
| 2 | Segment Result | | | | | | | |
| | IT Sales | 57.29 | 113.43 | 17.17 | 327.88 | 231.92 | 324.44 | 231.92 |
| | Infra Activity | - | 25.73 | - | 93.65 | 9.70 | 93.65 | 9.70 |
| | Total | 57.29 | 139.16 | 17.17 | 421.53 | 241.62 | 418.09 | 241.62 |
| | Add (Less) | | | | | | | |
| | Other unallocable Income | 1.06 | 0.61 | 0.41 | 5.44 | 73.57 | 9.08 | 73.57 |
| | Other unallocable Expenditure | 25.59 | 14.85 | (4.61) | (49.42) | (1.67) | (49.42) | (1.67) |
| | Net Profit Before Tax | 32.76 | 124.92 | 12.97 | 377.55 | 313.52 | 377.76 | 313.52 |
| 3 | Capital Employed (segment Assets- Segment Liabilities) | | | | | | | |
| | IT Sales | 16,953.45 | 15,564.01 | 15,435.08 | 16,953.45 | 15,435.08 | 16,949.46 | 15,435.08 |
| | Infra Activity | - | - | - | - | - | - | - |
| | Total Capital Employed | 16,953.45 | 15,564.01 | 15,435.08 | 16,953.45 | 15,435.08 | 16,949.46 | 15,435.08 |

Place : Mumbai

Date : May 27, 2013



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

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 Ltd

We have audited the quarterly financial results of Excel Infoways Ltd for the quarter ended March 31, 2013 and the year to date results for the period April 01, 2012 to March 31, 2013, 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 to date financial results have been prepared on the basis of the audited 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 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, 2013 as well as the year to date results for the period from April 01, 2012 to March 31, 2013.

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.

Place: Mumbai

Date : May 27, 2013

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


Malvika Mitra
Partner
M.No.44105





S. G. KABRA & CO.

CHARTERED ACCOUNTANTS

olc

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 Annual 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 Ltd

We have audited the consolidated financial results of Excel Infoways Ltd for the year ended March 31, 2013 and the consolidated year to date results for the period April 01, 2012 to March 31, 2013, 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 annual financial results as well as the consolidated year to date financial results have been prepared from the audited consolidated 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 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 subsidiary included in the consolidated financial results and the consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 2606.77 Lacs as on March 31, 2013; as well as the total revenue of Rs.3.65 Lacs as on March 31, 2013. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the financial results and the year to date results, to the extent they have been derived from such 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 financial results as well as consolidated year to date results:

- (i) include the 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 year ended March 31, 2013 as well as the consolidated year to date results of the period from April 01, 2012 to March 31, 2013.

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.

Place : Mumbai
Date : May 27, 2013

