



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

October 22, 2014

BSE 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. : Un-audited Financial Results for the quarter and half year ended September 30, 2014 and Limited Review Report

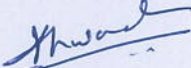
Dear Sir / Madam,

Please find enclosed herewith the Un-audited financial results of the Company as per clause 41 of the Listing Agreement for the quarter and half year ended September 30, 2014 approved by the Board of Directors at its meeting held today i.e. October 22, 2014.

Pursuant to 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, 2014 is also enclosed.

Kindly take the same on records and acknowledge.

Yours faithfully
For Excel Infoways Limited


Kumud H Waradkar
Company Secretary



Encl. : as attached



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(Formerly known as BS 7799-2:2002)

Part I - STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

Sr. No.	Particulars	(Rs. In Lacs except EPS data)					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
1	Income from operations						Audited
	(a) Net Sales/ income from operations	257.44	442.20	441.05	699.64	1,038.48	1,296.83
	(Net of Excise duty)						
	(b) Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	257.44	442.20	441.05	699.64	1,038.48	1,296.83
2	Expenses						
	(a) Cost of materials consumed	187.88	368.37	287.29	556.25	745.66	745.66
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefit expense	24.79	35.90	42.98	60.69	81.96	148.86
	(e) Depreciation and amortisation expense	11.82	11.95	12.45	23.77	24.89	48.29
	(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	17.67	19.68	55.25	37.35	95.60	173.99
	Total expenses	242.16	435.90	397.97	678.06	948.11	1,116.80
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	15.28	6.30	43.09	21.58	90.37	180.03
4	Other income	0.23	0.30	0.80	0.53	1.22	14.67
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	15.51	6.60	43.89	22.11	91.60	194.70
6	Finance costs	21.48	22.35	21.90	43.83	44.55	104.21
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(5.97)	(15.75)	21.99	(21.72)	47.05	90.49
8	Exceptional items	11.50	21.82	18.00	33.32	38.45	3.56
9	Profit / (Loss) from ordinary activities before Tax (7+8)	5.53	6.07	39.99	11.60	85.50	94.05
10	Tax expense	2.14	3.92	16.69	6.06	35.14	31.55
11	Net Profit / (Loss) from ordinary activities after Tax (9-10)	3.39	2.15	23.30	5.54	50.36	62.49
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	3.39	2.15	23.30	5.54	50.36	62.49
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)	3.39	2.15	23.30	5.54	50.36	62.49
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	-	-	-	-	-	13,295.44
19.i	Earning per share (before extraordinary items)						
	(a) Basic	0.01	0.01	0.08	0.02	0.17	0.20
	(b) Diluted	0.01	0.01	0.08	0.02	0.17	0.20
19.ii	Earning per share (after extraordinary items)						
	(a) Basic	0.01	0.01	0.08	0.02	0.17	0.20
	(b) Diluted	0.01	0.01	0.08	0.02	0.17	0.20



PART II - SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

S. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	Number of shares	17489537	17500799	17843998	17489537	17843998	17527364
	Percentage of shareholding	55.79%	55.82%	56.69%	55.79%	56.69%	55.91%
2	Promoters and Promoter Group Shareholding						
a)	Pledge / Encumbered						
	Number of shares	1625000	2250000	5250000	1625000	5250000	2250000
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.73%	16.25%	38.88%	11.73%	38.88%	16.27%
	Percentage of shares (as a % of the total share capital of the company)	5.18%	7.18%	16.75%	5.18%	16.75%	7.18%
b)	Non-encumbered						
	Number of shares	12234242	11597980	8254781	12234242	8254781	11571415
	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	88.27%	83.75%	61.12%	88.27%	61.12%	83.73%
	Percentage of shares (as a % of the total share capital of the company)	39.03%	37.00%	26.56%	39.03%	26.56%	36.91%

Particulars	Quarter Ended 30.09.2014
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

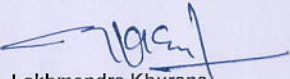
Notes:

- The above financial results for the quarter and half year ended September 30, 2014 reviewed by the Audit committee of the Board have been approved by the Board of Directors at their meeting held on October 22, 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 : October 22, 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 Half year ended September 30, 2014

(Rs. In Lacs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-2014 Audited
1	Segment Revenue						
(a)	IT Sales	61.42	54.42	144.73	115.84	269.37	527.92
(b)	Infra Activity	196.02	387.78	296.32	583.80	769.11	768.91
	Income From Operations	257.44	442.20	441.05	699.64	1,038.48	1,296.83
2	Segment Result						
(a)	IT Sales	7.13	(13.11)	34.06	(5.98)	66.93	156.79
(b)	Infra Activity	8.15	19.41	9.03	27.56	23.45	23.24
	Total	15.28	6.30	43.09	21.58	90.38	180.03
	Less:						
(i)	Interest	21.48	22.35	21.90	43.83	44.55	104.21
(ii)	Other unallocable Expenditure net off	-	-	-	-	-	-
	Add						
(iii)	Other unallocable Income	11.73	22.12	18.80	33.85	39.67	18.23
	Net Profit Before Tax	5.53	6.07	39.99	11.60	85.50	94.05
3	Capital Employed (segment Assets- Segment Liabilities)						
	IT Sales	17,131.95	17,131.95	16,953.45	17,131.95	16,953.45	17,131.95
	Infra Activity	-	-	-	-	-	-
	Total Capital Employed	17,131.95	17,131.95	16,953.45	17,131.95	16,953.45	17,131.95

Place : Mumbai

Date : October 22, 2014



For and on behalf of Board of Directors

Lakhmendra Khurana
Chairman and Managing Director

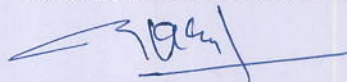
Standalone Statement of Assets and Liabilities

		(Rs. In Lacs)	
S. No	Particulars	30-Sep-14	31-Mar-14 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3,134.88	3,134.88
	(b) Reserves and surplus	13,382.81	13,295.44
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Funds	16,517.69	16,430.32
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-Current Liabilities		
	(a) Long-term borrowings	542.07	556.78
	(b) Deferred tax liabilities (net)	37.12	39.25
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	-	-
	Sub-total - Non-current liabilities	579.19	596.03
5	Current liabilities		
	(a) Short-term borrowings	82.00	61.03
	(b) Trade Payables	-	-
	(c) Other current liabilities	38.50	26.66
	(d) Short Term Provisions	8.18	17.92
	Sub-total - Current liabilities	128.68	105.61
	TOTAL-EQUITY AND LIABILITIES	17,225.56	17,131.95
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	601.63	624.36
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	10,036.44	10,035.97
	(d) Deferred tax assets (net)	-	-
	(e) Long-term loans and advances	6,045.99	6,004.46
	(f) Other non-current assets	15.90	21.46
	Sub-total- Non-current assets	16,699.96	16,686.25
2	Current assets		
	(a) Current investments	-	-
	(b) Inventories	-	-
	(c) Trade receivables	451.85	399.77
	(d) Cash and cash equivalents	53.39	25.60
	(e) Short-term loans and advances	20.37	20.34
	(f) Other current assets	-	-
	Sub-total- Current assets	525.61	445.71
	TOTAL - ASSETS	17,225.56	17,131.95

Place : Mumbai

Date : October 22, 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 half year ended September 30, 2014**

We have reviewed the accompanying statement of unaudited financial results of Excel Infoways Limited for the quarter and half year ended September 30, 2014 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 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)

Madhika Mitra

Partner M.No. 46105

Place : Mumbai Date : October 22, 2014

