



Xchanging Solutions Limited (Formerly, Cambridge Solutions Limited)
Xchanging Tower, SJR I Park, Opp. Satya Sai Hospital, 13,14,15, EPIP Park, Whitefield, Bangalore-560066

PART I		Rs in Lakhs			
Statement of Standalone Unaudited Results for the Quarter Ended 31/03/2013					
Sl.No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Previous year ended 31/12/2012
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations				
	Net Sales/ Income from Operations	2,495	2,421	2,613	9,978
	Total Income from operations (net)	2,495	2,421	2,613	9,978
2.	Expenses				
	a) Employee benefits expense	1,513	1,669	1,460	6,112
	b) Project work expenses	96	64	51	255
	c) Exchange loss/(gain)	108	(165)	207	(27)
	d) Depreciation and amortisation expense	99	134	54	344
	e) Other expenses	572	594	547	2,181
	Total expenses	2,388	2,296	2,319	8,865
3.	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	107	125	294	1,113
4.	Other Income	115	302	310	797
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	222	427	604	1,910
6.	Finance Cost	4	1	6	16
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	218	426	598	1,894
8.	Exceptional Items	-	536	-	536
9.	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	218	(110)	598	1,358
10.	Tax expense	208	125	149	715
11.	Net Profit (+) / Loss (-) for the period (9-10)	10	(235)	449	643
12.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	11,140	11,140	11,140
13.	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (includes debit balance of profit & loss a/c, if any)	-	-	-	3,471
14.	Earning / (Loss) Per Share (of Rs.10/-each) (not annualised)				
	(a) Basic	0.01	(0.21)	0.40	0.58
	(b) Diluted	0.01	(0.21)	0.40	0.58

PART II					
Select Information for the Quarter ended 31/03/2013					
Sl. No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Previous year ended 31/12/2012
A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
	- Number of Shares	27,850,929	27,850,929	27,164,552	27,850,929
	- Percentage of shareholding	25.00%	25.00%	24.38%	25.00%
2.	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 the total shareholding of the total share capital of the Company)	-	-	-	-
	b. Non Encumbered				
	-Number of Shares	83,552,787	83,552,787	84,239,164	83,552,787
	-Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	-Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	75.00%	75.00%	75.62%	75.00%

	Particulars	3 months ended 31/03/2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes to above results :

- The above financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors on May 14, 2013 and a limited review has been carried out by the statutory auditors of the Company.
- As the Company's business activity falls within a single primary business segment, viz., "Information Technology and related services", the disclosure requirements of Accounting Standard 17 "Segment Reporting" as notified under Section 211(3C) of the Companies Act, 1956, are not applicable.
- On August 1, 2002, the Company issued 1,500,000, 11% debentures of face value of Rs.100 each. The debentures were repayable at par at the end of five years from the date of issuance. Based on the orders of the Debt Recovery Tribunal, the Company had issued duplicate debenture certificates for 625,000 debentures in favour of a Bank and these debentures were redeemed in June 2007. Post redemption of these debentures, a civil suit was filed against the Company by Third Party claiming rights over the said 625,000 debentures. Decision on this suit is still pending before Hon'ble Madras High Court. On the basis of an interim application filed by the Third Party, the Hon'ble High Court passed an Interim Order in restraining the Company from reflecting the redemption of debentures and directing the Company to continue to show it as due and payable. The Company has filed an appeal against the interim order, pending which; no adjustment has been made in these accounts.
- In accordance with Accounting Standard 15 "Employee Benefits", the Company has been providing for compensated absences/ leave encashment based on valuation performed by an independent actuary. The Company has amended its leave policy that impacts the carry forward leave balance of employees, and carried out an actuarial valuation based on the amended leave policy, which has resulted in the reduction of provision as at the year ended December 31, 2012 by Rs.206.25 lakhs. This reduction has been treated as reversal of the provision on account of amendment to the leave policy and has been included under "Other income" in the results for the three months ended March 31, 2012 and for the year ended December 31, 2012.
- The figures of preceding 3 months ended December 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2012 and the published year to date figures for the 9 months ended September 30, 2012.
- The amounts for the previous period have been reclassified wherever necessary to conform to the current period's presentation.

By Order of Board

Place : London, United Kingdom

Date : May 14, 2013

David Bauernfeind

Executive Director