



Xchanging Solutions Limited
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Statement of Standalone Unaudited Results for the Quarter and Twelve months ended 31/12/2016 (Rs in lakhs)						
Sl. No.	Particulars	Quarter ended 31/12/2016	Preceding quarter ended 30/09/2016	Corresponding quarter ended 31/12/2015 in the previous year	Year to date figures for current period ended 31/12/2016	Year ended 31/12/2015
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations					
	Net sales/ Income from operations	1,899	1,819	2,996	8,168	12,090
	Total Income from operations (net)	1,899	1,819	2,996	8,168	12,090
2.	Expenses					
	a) Employee benefits expenses	1,181	1,293	1,553	5,667	6,450
	b) Project work expenses	246	98	313	621	1,210
	c) Exchange loss / (gain)	16	122	(15)	157	(136)
	d) Depreciation and amortisation expense	63	44	93	234	389
	e) Other expenses	544	684	754	2,525	2,916
	Total Expenses	2,050	2,241	2,698	9,214	10,829
3.	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(151)	(422)	298	(1,046)	1,261
4.	Other income	181	225	303	780	1,067
5.	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3-4)	30	(197)	601	(266)	2,328
6.	Finance costs	2	4	4	12	19
7.	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	28	(201)	597	(278)	2,309
8.	Exceptional items (Gain) / Loss	-	-	-	-	-
9.	Profit / (Loss) from ordinary activities before tax (7-8)	28	(201)	597	(278)	2,309
10.	Tax expense / (credit)	15	(2)	266	135	945
11.	Not Profit / (Loss) for the period (9-10)	13	(199)	331	(413)	1,364
12.	Paid up equity share capital (Face value per share Rs 10/-)	1,140	1,140	1,140	1,140	1,140
13.	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year (includes debit balance of profit & loss a/c, if any)					
14.	Earning / (Loss) per share (of Rs 10/- each) (not annualised)					
	(a) Basic	0.01	(0.18)	0.30	(0.37)	1.22
	(b) Diluted	0.01	(0.18)	0.30	(0.37)	1.22

Xchanging Solutions Limited			(Rs in lakhs)	
Standalone Statement of Assets and Liabilities			As at	As at
Particulars			31/12/2016	31/12/2015
EQUITY AND LIABILITIES				
Shareholders' funds				
	(a) Share capital		11,140	11,140
	(b) Reserves and surplus		7,298	7,711
	Sub-total - Shareholders' funds		18,438	18,851
Non-current liabilities				
	(a) Long-term borrowings		59	91
	(b) Other long-term liabilities		70	35
	(c) Long-term provisions		378	342
	Sub-total - Non-current liabilities		507	468
Current liabilities				
	(a) Trade payables		1,278	1,173
	(b) Other current liabilities		791	661
	(c) Short-term provisions		2,914	2,943
	Sub-total - Current liabilities		4,983	4,777
	TOTAL - EQUITY AND LIABILITIES		23,928	24,096
ASSETS				
Non-current assets				
	(a) Fixed assets		257	479
	(b) Non-current investments		5,186	5,186
	(c) Deferred tax assets		745	703
	(d) Long-term loans and advances		3,818	4,100
	(e) Other non-current assets		117	110
	Sub-total - Non-current assets		10,123	10,578
Current assets				
	(a) Current investments		6,752	-
	(b) Trade receivables		2,790	3,539
	(c) Cash and bank balances		688	8,357
	(d) Short-term loans and advances		397	264
	(e) Other current assets		1,177	1,359
	Sub-total - Current assets		13,805	13,518
	TOTAL - ASSETS		23,928	24,096

- 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 February 10, 2017 and a limited review has been carried out by the statutory auditors of the Company.
 - The Company has only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
 - 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. 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 Hon'ble Madras High Court vide order dated September 28, 2016 dismissed the suit filed by the said Third Party and also set aside the Interim order. The Third Party has approached the Hon'ble Supreme Court against the said order of the Hon'ble Madras High Court.
 - During the quarter ended March 31, 2016, one of the customers of the Company has disputed its outstanding balance of INR 960 lakhs as on March 31, 2016. The agreement with the customer provides for arbitration in the event of any dispute. The arbitration has commenced in July 2016 and at this time it is not possible to make a reliable estimate of the final outcome and the consequent impact on the results for the current quarter. However, management has assessed that the outcome will be in the favour of the company and the receivable is considered good and recoverable.
 - CSC Computer Sciences International Operations Limited ("Acquirer"), along with persons acting in concert - Computer Sciences Corporation ("CSC"), CSC Technologies India Private Limited ("CSC India"), and Computer Sciences Corporation India Private Limited ("CSC IPL"), and collectively CSC, CSC India and CSC IPL are referred to as "PACs" had rejected the discovered price of INR 109/- per equity share, pursuant to which the Delisting Offer was deemed to have failed in terms of regulation 19(1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. Accordingly, the Acquirer and PACs resumed the mandatory Open Offer in terms of regulation 5A of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. During the tendering period for the mandatory open offer 4,201,162 shares have been tendered. Acquirer and PACs have paid the consideration by January 6, 2017 at INR 41.01 per share to the shareholders who had tendered shares. Accordingly, the process of mandatory Open Offer has been completed. Merchant Banker to the Offer has published the post Open Offer advertisement on January 9, 2017, in the newspapers.
 - The Board of Directors of the Company in their meeting held on August 11, 2016 have extended the current financial year of the Company up to a period of 15 months i.e. January 1, 2016 to March 31, 2017. Subsequently, each financial year of the Company shall commence on 1st April and end on 31st March every year.
 - The above results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
 - The amounts for the previous periods have been reclassified wherever necessary to conform to the current period presentation.

By Order of the Board of Directors

Srinivasa Raghavan Venkataradhnan
 Non-Executive Director

Place: Bangalore
 Date: 10-02-2017

