

(Rs in lakhs)			
Statement of Standalone Unaudited Financials Results for the Quarter Ended 30/06/2017			
SI. No.	Particulars	Quarter ended 30/06/2017	Quarter ended 30/06/2016
	(Refer Notes Below)	(Unaudited)	(Unaudited)
1.	Revenue		
	Revenue from operations	1,509	1,974
	Other income	180	179
	Total Revenue	1,689	2,153
2.	Expenses		
	Employee benefits expense	861	1,594
	Finance costs	2	3
	Depreciation and amortisation expense	35	62
	Other expenses	559	787
	Total Expenses	1,457	2,446
3.	Net Profit / (Loss) before tax (1-2)	232	(293)
4.	Tax expense / (benefit)		
	Current tax	90	
	Deferred tax	37	(11)
	Net tax expense / (benefit)	127	(11)
5.	Net Profit / (Loss) after tax (3-4)	105	(282)
6.	Other Comprehensive Income (net of tax)	41	21
7.	Total Comprehensive Income (After tax) (5+6)	146	(261)
8.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	11,140
9.	Earnings / (Loss) per Equity Share on Net Profit / (Loss) after tax (of Rs. 10 each) (not annualised)		
	Basic	0.09	(0.25)
	Diluted	0.09	(0.25)

Notes to above results :

- The above unaudited financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on September 13, 2017. The statutory auditors have carried out limited review of financial results for the Quarter Ended June 30, 2017.
- 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. On January 20, 2017 the Hon'ble Supreme Court has issued notice to the Company. Based on the legal advice obtained, the company is of the opinion that no adjustments are considered necessary.
- The Company has only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company has adopted the Indian Accounting Standard (Ind AS) from April 1, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- The Ind AS compliant financial results for the corresponding quarter ended June 30, 2016 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016. The financial results relating to quarter ended June 30, 2016 under the Ind AS have not been subjected to limited review by the statutory auditors of the company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standard) Rules 2015.
- Reconciliation of profit after tax for the quarter ended June 30, 2016 between Ind AS compliant results as reported above with results reported in previous year as per Indian GAAP are given below:

(Rs in lakhs)		
Particulars	Notes	Quarter ended 30/06/2016
Loss after tax as reported in previous year as per Indian GAAP		(261)
Employee benefits expense		
a) Actuarial (gain) / loss on defined benefit plan transferred to other comprehensive	(A)	(21)
Loss after tax as reported as per Ind AS		(282)
Other comprehensive income		21
Total Comprehensive Income as per Ind AS		(261)

(A) The actuarial gains and losses, under Ind As form part of remeasurement of the net defined benefit liability and is recognised in other comprehensive income, as against recognition in profit or loss under previous GAAP.

- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

(Signature)

Srikrishna Madhavan
Executive Director & Chief Executive Officer



Place:
Date:

Bangalore
13/09/2017

