

Xchanging Solutions Limited
Xchanging Tower, SJR I Park, Opp. Satya Sai Hospital, Plot No 13,14,15, EPIP Industrial Park, Phase 1, Whitefield, Bangalore-560066
CIN: L72200KA2002PLC030072
Tel.: +91 80 3054 0000; Fax: +91 80 4115 7394
Email: info@xchanging.com Website: www.xchanging.com

(Rs in lakhs)						
Statement of Standalone Audited Financials Results for the Quarter and Period Ended 31/03/2017						
Sl. No.	Particulars	Quarter ended 31/03/2017 (Refer note 6)	Preceding quarter ended 31/12/2016	Corresponding quarter ended 31/03/2016 in the previous year	Period ended 31/03/2017 (15 months)	Year ended 31/12/2015
	(Refer Notes Below)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Revenue					
	Revenue from operations	1,734	1,899	2,476	9,902	12,090
	Other income	294	181	195	1,074	1,203
	Total Revenue	2,028	2,080	2,671	10,976	13,293
2.	Expenses					
	Employee benefits expense	834	1,181	1,620	6,501	6,450
	Finance costs	3	2	3	15	19
	Depreciation and amortisation expense	46	63	65	280	389
	Other expenses	1,487	806	816	4,800	4,126
	Total expenses	2,370	2,052	2,504	11,596	10,984
3.	(Loss) / Profit before tax (1-2)	(342)	28	167	(620)	2,309
4.	Tax expense / (benefit)					
	Current tax expense	129	23	154	306	651
	Deferred tax	(217)	(8)	(21)	(259)	294
	Net tax expense / (benefit)	(88)	15	133	47	945
5.	(Loss) / Profit for the period (3-4)	(254)	13	34	(667)	1,364
6.	(Loss) / Earnings per Equity Share (of Rs.10 each) (not annualised)					
	Basic	(0.23)	0.01	0.03	(0.60)	1.22
	Diluted	(0.23)	0.01	0.03	(0.60)	1.22

Xchanging Solutions Limited		(Rs in lakhs)	
Standalone Statement of Assets and Liabilities		As at	As at
Particulars		31/03/2017	31/12/2015
		(Audited)	(Audited)
EQUITY AND LIABILITIES			
Shareholders' funds			
	Share capital	11,140	11,140
	Reserves and surplus	7,037	7,711
	Sub-total - Shareholders' funds	18,177	18,851
Non-current liabilities			
	Long-term borrowings	46	91
	Other long-term liabilities	77	35
	Long-term provisions	317	342
	Sub-total - Non-current liabilities	440	468
Current liabilities			
	Trade payables	-	-
	a) total outstanding dues of micro enterprises and small enterprises	-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,603	1,418
	Other current liabilities	611	416
	Short-term provisions	2,982	2,943
	Sub-total - Current liabilities	5,196	4,777
	TOTAL - EQUITY AND LIABILITIES	23,813	24,096
ASSETS			
Non-current assets			
	Property, plant & equipment	191	459
	Intangible assets	13	20
	Non-current investments	5,186	5,186
	Deferred tax assets (net)	962	703
	Long-term loans and advances	3,900	4,100
	Other non-current assets	136	112
	Sub-total - Non-current assets	10,388	10,580
Current assets			
	Current investments	10,099	-
	Trade receivables	1,903	3,538
	Cash and cash equivalents	273	8,357
	Short-term loans and advances	308	264
	Other current assets	842	1,357
	Sub-total - Current assets	13,425	13,516
	TOTAL - ASSETS	23,813	24,096



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Statement of Consolidated Audited Financials Results for the Quarter and Period Ended 31/03/2017 (Rs in lakhs)						
Sl. No.	Particulars	Quarter ended 31/03/2017	Preceding quarter ended 31/12/2016	Corresponding quarter ended 31/03/2016 in the previous year	Period ended 31/03/2017 (15 months)	Year ended 31/12/2016
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Revenue					
	Revenue from operations	6,164	5,659	6,696	30,727	27,940
	Other income	546	187	221	1,390	1,521
	Total Revenue	6,710	5,846	6,917	32,117	29,469
2.	Expenses					
	Employee benefits expense	3,426	3,347	4,507	19,206	17,101
	Finance costs	3	2	3	15	19
	Depreciation and amortisation expense	50	68	72	305	420
	Other expenses	2,587	1,575	1,860	10,675	8,066
	Total expenses	6,066	4,992	6,442	30,201	25,606
3.	Profit before tax (1-2)	644	854	475	1,916	3,863
4.	Tax expense / (benefit)					
	Current tax expense	282	(14)	182	415	649
	Deferred tax	(217)	(8)	(21)	(259)	294
	Net tax expense / (benefit)	65	(22)	161	156	943
5.	Profit for the period (3-4)	579	876	314	1,760	2,920
6.	Earning per share (of Rs 10/- each) (not annualised)					
	Basic	0.52	0.79	0.28	1.58	2.62
	Diluted	0.52	0.79	0.28	1.58	2.62

Xchanging Solutions Limited Consolidated Statement of Assets and Liabilities Particulars	(Rs in lakhs)	
	As at 31/03/2017	As at 31/12/2016
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	11,140	11,140
Reserves and surplus	23,788	22,157
Sub-total - Shareholders' funds	34,928	33,297
Non-current liabilities		
Long-term borrowings	46	91
Other long-term liabilities	77	35
Long-term provisions	317	617
Sub-total - Non-current liabilities	440	743
Current liabilities		
Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,485	3,280
Other current liabilities	1,246	812
Short-term provisions	3,012	3,095
Sub-total - Current liabilities	9,743	7,187
TOTAL - EQUITY AND LIABILITIES	45,111	41,227
ASSETS		
Non-current assets		
Property, plant & equipment	215	495
Intangible assets	15	22
Goodwill on consolidation	15,841	15,841
Deferred tax assets (net)	962	703
Long-term loans and advances	4,284	4,331
Other non-current assets	136	112
Sub-total - Non-current assets	21,453	21,504
Current assets		
Current investments	10,099	-
Trade receivables	4,645	4,582
Cash and cash equivalents	5,235	10,814
Short-term loans and advances	570	557
Other current assets	3,109	3,770
Sub-total - Current assets	23,658	19,723
TOTAL - ASSETS	45,111	41,227



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- Notes to above results :
1. The above financial results of Xchanging Solutions Limited (the Company) and its subsidiaries (the Group) have been reviewed and recommended by the Audit Committee and approved by the Board of Directors on May 29, 2017
 2. 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 29, 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.
 3. 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. Arbitration proceeding for this dispute is ongoing. However as a matter of abundant caution, provision has been made for the amounts due.
 4. 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 April 1 and end on March 31 every year
 5. The Company has only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
 6. The figures for the quarter ended March 31, 2017 are the balancing figures between the audited figures in respect of the fifteen months period and the published period to date figures upto the forth quarter of the respective period ended March 31, 2017
 7. Figures for the previous periods / year have been regrouped and reclassified, wherever necessary.

Place : Bangalore
Date : 29/05/2017



By Order of the Board of Directors

A handwritten signature in black ink, appearing to read "Srikrishna Madhavan".

Srikrishna Madhavan
Executive Director & Chief Executive Officer