

Xiangsheng Tower, SRT Park, Opp. Surya Sai Hospital, 13/14/15, EPIP Park, Whitefield, Bangalore-560066



PART I						
Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended 30/09/2012						
Particulars	(Rs in Lakhs)					
	3 months ended 30/09/2012 (Unaudited)	Preceding 3 months ended 30/09/2012 (Unaudited)	Corresponding 3 months ended 30/09/2011 in the previous year (Unaudited)	Year to date figures for current period ended 30/09/2012 (Unaudited)	Year to date figures for the previous period ended 30/09/2011 (Unaudited)	Previous year ended 31/12/2011 (Audited)
1. Income from operations						
Net Sales Income from Operators	2,434	2,511	3,169	7,557	14,913	17,201
Total Income from operations (net)	2,434	2,511	3,169	7,557	14,913	17,201
2. Expenses						
a) Employee benefits expense	1,417	1,566	1,993	4,443	7,907	9,274
b) Project work expenses	66	61	107	194	476	565
c) Exchange loss (net)	300	-	-	186	-	-
d) Depreciation and amortisation expense	90	67	113	210	759	851
e) Other expenses	545	508	694	1,587	3,955	3,865
Total expenses	2,418	2,802	2,917	6,559	12,558	14,645
3. Profit from operations before other income, finance cost and exceptional items (1-2)	16	309	242	898	2,356	2,556
4. Other Income	99	455	824	405	847	1,307
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	115	764	1,066	1,403	3,203	3,863
6. Finance Cost	5	5	49	15	306	342
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	110	759	1,017	1,488	2,898	3,521
8. Exceptional Items						
9. Profit (+) / Loss (-) from ordinary activities before tax (7-8)	110	759	(24,061)	-	12,465	15,589
10. Tax expense	83	358	-	590	204	988
11. Net Profit (+) / Loss (-) for the period (9-10)	27	401	24,078	878	(12,807)	(12,807)
12. Reserves excluding Retention Reserve as per balance sheet of previous accounting year (includes debit balance of profit & loss a/c, if any)	11,140	11,140	11,140	11,140	11,140	11,140
13. Reserve excluding Retention Reserve as per balance sheet of previous accounting year (Earning / Loss) Per Share (of Rs. 10/- each) (net attributed)	0.02	0.36	26.10	0.79	(1.20)	(1.20)
14. (a) Basic (b) Diluted	0.02	0.36	26.10	0.79	(1.20)	(1.20)



(RHS in AUD\$)

**PART B**

Select Information for the Quarter and Nine Months ended 30/09/2012

Particulars	3 months ended 30/09/2012	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2011 in the previous year	Year to date figures for current period ended 30/09/2012	Year to date figures for the previous period ended 30/09/2011	Previous year ended 31/12/2011
<b>A PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- Number of Shares	27,164,552	27,164,552	27,164,552	27,164,552	27,164,552	27,164,552
- Percentage of shareholding of Promoter and promoter group Shareholding	24.38%	24.38%	24.38%	24.38%	24.38%	24.38%
<b>2. Pledged / Encumbered</b>						
- 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>3. Non Encumbered</b>						
- Number of Shares	84,239,164	84,239,164	84,239,164	84,239,164	84,239,164	84,239,164
- Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	100.00%	100.00%	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)	75.62%	75.62%	75.62%	75.62%	75.62%	75.62%

Particulars		3 months ended 30/09/2012	
<b>B INVESTOR COMPLAINTS</b>			
- Pending at the beginning of the quarter		Nil	
- Deposited during the quarter		1	
- Resolving unresolved at the end of the quarter		1	
		Nil	



Segment Reporting  
Segmentation Revenue, Results and Capital Employed

Particulars	3 months ended		Corresponding 3		Year to date		Previous year ended
	30/09/2012	30/06/2012	30/09/2011 in the previous year	30/09/2012	30/09/2011	31/12/2011	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>Segment Revenue</b>							
IT	2,434	2,311	2,323	4,945	6,819	9,237	1,400
BPO	-	-	845	-	8,159	8,129	2,436
Total	2,434	2,311	3,168	4,945	14,978	17,366	3,836
Less: Inter-segment revenue	-	-	5	-	35	35	-
Net income from operations	2,434	2,311	3,163	4,945	14,943	17,331	3,836
<b>Segment Results (Profit/(Loss)) before Exceptional, Prior period, Tax and Interest from each segment</b>							
IT	21	631	754	1,236	913	1,400	1,400
BPO	-	-	257	-	2,237	2,436	2,436
Total	21	631	1,011	1,236	3,150	3,836	3,836
Less: Inter-segment profit	-	-	-	-	-	-	-
Net segment results	21	631	1,011	1,236	3,150	3,836	3,836
Less: Unallocable items	-	-	-	-	-	-	-
Exceptional and prior period items	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-
BPO	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
<b>Segment Results Profit/(Loss) before Tax and Interest from each segment</b>							
IT	21	631	754	1,236	913	1,400	1,400
BPO	-	-	257	-	2,237	2,436	2,436
Total	21	631	1,011	1,236	3,150	3,836	3,836
Less: Inter-segment profit	-	-	-	-	-	-	-
Net segment results	21	631	1,011	1,236	3,150	3,836	3,836
Less: Unallocable items	-	-	-	-	-	-	-
Exceptional and prior period items	-	-	-	-	-	-	-
Interest Expense	5	5	49	15	338	342	342
Other Income	(814)	(731)	(459)	(247)	(520)	(1,173)	(942)
Total Profit/(Loss) Before Tax in Segment Reporting	110	799	25,078	1,463	(2,937)	(11,987)	(11,987)
<b>Capital Employed (Segment Assets Segment Liabilities)</b>							
IT	14,845	14,818	5,861	14,845	5,861	13,989	13,989
BPO	-	-	11,450	-	11,450	-	-
Unallocated	-	-	17,723	-	17,723	-	-
Total	14,845	14,818	17,723	14,845	17,723	13,989	13,989




Notes to above results :

(Rs in lakhs)

1. The above financial results of Xolonj Software Limited (the Company) have been reviewed and recommended by the Audit Committee, and approved by the Board of Directors on November 14, 2012, and a limited review has been carried out by the statutory auditors of the Company.
2. During the previous year, Business Process Outsourcing (BPO) segment of the Company has been disposed of. Currently, the Company has only one segment - Information Technology and related services BPO.
3. 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 discharge certificates for 425,000 debentures in honor of a Bank and these debentures were redeemed in June 2007. Post redemption of these debentures, a call was made against the Company by Third Party claiming rights over the said 625,000 debentures. Decision on this call is still pending before Honble Madras High Court. On the basis of this interim application filed by the Third Party, the Honble High Court passed an Interim Order restraining the Company from redeeming 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.
4. In accordance with Accounting Standard 15 'Employee Benefits', the Company has been providing for compensated absences' leave entitlement 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 reporting period end 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 reporting period ended September 30, 2012.
5. The amounts for the previous year have been reclassified wherever necessary to conform to the current year's presentation.

Place : London, United Kingdom  
Date : November 14, 2012

By Order of Board  
David Baumhild  
Executive Director



The Board of Directors  
Xchanging Solutions Limited  
SJR I-Park Plot 13, 14, 15  
EPIP Industrial Area, Phase I, Whitefield  
Bangalore-560 066.

1. We have reviewed the results of Xchanging Solutions Limited (formerly known as Cambridge Solutions Limited) (the "Company") for the quarter ended September 30, 2012 which are included in the accompanying "Statement of Standalone Unaudited Results for the Quarter and Nine Months Ended September 30, 2012", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. 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 the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and 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.
6. We draw your attention to Note 3 on the Statement, regarding redemption of certain debentures, aggregating to Rs.62,500,000, by the Company in the year 2007; subsequent order of the Hon'ble High Court of adjudication at Madras restraining the Company from reflecting the redemption of debentures and to continue to show it as due and payable consequent to a petition filed by a third party; and non-reversal of the aforesaid redemption of debentures in the books of account of the Company pending admission and disposal of the appeal filed by the Company with the Hon'ble High Court of adjudication at Madras on July 26, 2011. Depending on the outcome of the Company's appeal, significant adjustments may be required to be made and reflected in the subsequent period financial reporting. Our opinion is not qualified in this respect.

For Price Waterhouse & Co  
Firm Registration Number: 007567S  
Chartered Accountants



Shivakumar Hegde  
Partner  
Membership Number: 204627

Place: Bangalore  
Date: November 14, 2012