



Xchanging Solutions Limited (Formerly, Cambridge Solutions Limited)
Xchanging Tower, 6JRI Park, Opp. Bata's Bal Hospital, 15,14,16, 6PII Park, Whitefield, Bangalore-560040

PART I							Rs In Lakhs
Statement of Standalone Unaudited Results for the Quarter Ended 30/09/2013							
SLNo.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/06/2013	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	Previous year ended 31/12/2012
	(Please Refer Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	Net sales/ income from operations	2,641	2,328	2,434	8,194	7,857	8,878
	Total income from operations (net)	2,641	2,890	2,434	8,164	7,857	8,078
2.	Expenses:						
	a) Employee benefits expenses	1,831	1,558	1,417	4,702	4,443	6,112
	b) Project work expenses	146	180	84	404	101	255
	c) Exchange loss/(gain)	(364)	(82)	300	(787)	128	(27)
	d) Depreciation and amortisation expense	113	101	80	311	210	344
	e) Other expenses	769	856	646	1,987	1,597	2,181
	Total Expenses	2,292	1,967	2,418	6,037	6,569	8,566
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	549	873	18	1,027	908	1,113
4.	Other income:						
	Profit from ordinary activities before finance costs and exceptional items (3+4)	283	110	88	497	406	797
5.	Finance costs	810	964	116	2,024	1,483	1,910
6.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	4	4	5	12	15	18
7.	Exceptional items						
	Profit (4) / Loss (7) from ordinary activities before tax (7-8)	314	960	119	2,012	1,460	1,236
10.	Tax expense	368	485	83	1,079	690	716
11.	Net Profit (+) / Loss (-) for the period (9-10)	428	468	27	933	678	843
12.	Paid up equity share capital (Face value per share Rs 10/-)	11,140	11,140	11,140	11,140	11,140	11,140
13.	Reserve excluding Dividends Reserve as per balance sheet of previous accounting year (includes debit balance of profit & loss ac. if any)						
14.	Earning / (Loss) per share (of Rs 10/- each) (not annualised)						
	(a) Basic	0.38	0.44	0.02	0.84	0.79	0.88
	(b) Diluted	0.36	0.44	0.02	0.84	0.79	0.88

PART B							
Selected Information for the Quarter ended 30/09/2013							
Sl. No.	Particulars	3 months ended 30/09/2013	Preceding 3 months ended 30/09/2012	Corresponding 3 months ended 30/09/2012 in the previous year	Year to date figures for current period ended 30/09/2013	Year to date figures for previous period ended 30/09/2012	Previous year ended 31/12/2012
A PARTICULARS OF SHAREHOLDING							
1.	Public Shareholding						
	- Number of Shares	27,850,929	27,850,929	27,104,552	27,850,929	27,104,552	27,850,929
	- Percentage of shareholding	26.00%	26.00%	24.98%	26.00%	24.98%	26.00%
2.	Promoters and promoter group shareholding						
	a. Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters 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	83,652,787	83,652,787	84,220,184	83,352,787	84,220,184	83,652,787
	- Percentage of shares (as a % of the total shareholding of promoters 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)	75.00%	75.00%	76.82%	78.00%	75.82%	76.00%
B INVESTOR COMPLAINTS							
	Particulars	3 months ended 30/09/2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unassigned 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 November 12, 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 825,000 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 825,000 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 restraining the Company from raising 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.
- The amounts for the previous period have been restated wherever necessary to conform to the current period's presentation.

Place : London, United Kingdom
Date : November 12, 2013

By Order of Board

David Baumgard
Executive Director

The Board of Directors
Xchanging Solutions Limited
SJR I-Park Plot No. 13, 14, 15
EPIP Industrial Area, Phase I, Whitefield
Bangalore - 560 066

1. We have reviewed the results of Xchanging Solutions Limited (the "Company") for the quarter ended September 30, 2013 which are included in the accompanying 'Statement of Unaudited Financial Results for the Quarter ended September 30, 2013' (the "Statement"), 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. 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 conclusion is not qualified in this respect.

For Price Waterhouse
Firm Registration Number: 012754N
Chartered Accountants


Charan S. Gupta
Partner
Membership Number: 093044

Place: Bangalore
Date: November 12, 2013