

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 March 31, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended March 31, 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/ 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 of 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 adjudicature 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 adjudicature 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., Bangalore
Firm Registration Number: 007567S
Chartered Accountants



Shivakumar Hegde
Partner
Membership Number: 204627

Place: Bangalore
Date: May 14, 2013



Xchanging Solutions Limited (Formerly, Cambridge Solutions Limited)
Xchanging Tower, SUR I Park, Opp. Sanyal Sat Hospital, 13,14,15, ERP Park, Whitefield, Bangalore-560066

Sl.No.	Particulars (Refer Notes Below)	Rs in Lakhs			
		3 months ended 31/03/2013 (Unaudited)	Preceding 3 months ended 31/12/2012 (Unaudited)	Corresponding 3 months ended 31/03/2012 in the previous year (Unaudited)	Previous year ended 31/12/2012 (Audited)
1.	Income from operations				
	Net Sales/ Income from Operations	2,495	2,421	2,613	9,978
2.	Total Income from operations (net)	2,495	2,421	2,613	9,978
	Expenses				
	a) Employee benefits expense	1,513	1,669	1,460	6,112
	b) Project work expenses	96	64	51	255
	c) Exchange loss/(gain)	108	(165)	207	(27)
	d) Depreciation and amortisation expense	99	134	54	344
	e) Other expenses	572	594	547	2,181
	Total expenses	2,386	2,296	2,319	8,865
3.	Profit/(Loss) from operations before other income, finance cost and exceptional items (1-2)	107	125	294	1,113
4.	Other income	115	302	310	787
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	222	427	604	1,910
6.	Finance Cost	4	1	6	16
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	218	426	598	1,894
8.	Exceptional items	-	536	-	536
9.	Profit (+) / Loss (-) from ordinary activities before tax (7+8)	-	(110)	598	1,358
10.	Tax expense	208	125	149	715
11.	Net Profit (+) / Loss (-) for the period (9-10)	10	(235)	449	643
12.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	11,140	11,140	11,140
13.	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year (includes debit balance of profit & loss a/c, if any)	-	-	-	3,471
14.	Earning / (Loss) Per Share (of Rs.10/-each) (not annualised)				
	(a) Basic	0.01	(0.21)	0.40	0.59
	(b) Diluted	0.01	(0.21)	0.40	0.59

