

PART I						
Statement of Standalone Audited Results for the Year Ended 31/12/2013						
(Rs in lakhs)						
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended Dec 31,	
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	
		2013	2013	2012	2013	2012
		Audited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	Net Sales/ Income from Operations	3,047	2,841	2,421	11,211	9,978
	<b>Total Income from operations (net)</b>	<b>3,047</b>	<b>2,841</b>	<b>2,421</b>	<b>11,211</b>	<b>9,978</b>
2.	<b>Expenses</b>					
	a) Employee benefits expense	1,788	1,631	1,669	6,490	6,112
	b) Project work expenses	119	148	64	523	255
	c) Exchange loss (net)	(10)	(354)	(165)	(777)	(27)
	d) Depreciation and amortisation expense	123	111	134	434	344
	e) Other expenses	967	756	594	2,954	2,181
	<b>Total expenses</b>	<b>2,987</b>	<b>2,292</b>	<b>2,296</b>	<b>9,624</b>	<b>8,865</b>
3.	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>60</b>	<b>549</b>	<b>125</b>	<b>1,587</b>	<b>1,113</b>
4.	Other Income	666	269	302	1,163	797
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>726</b>	<b>818</b>	<b>427</b>	<b>2,750</b>	<b>1,910</b>
6.	Finance Cost	5	4	1	17	16
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>721</b>	<b>814</b>	<b>426</b>	<b>2,733</b>	<b>1,894</b>
8.	Exceptional Items	(165)	-	536	(165)	536
9.	<b>Profit (+) / Loss (-) from ordinary activities before tax (7-8)</b>	<b>886</b>	<b>814</b>	<b>(110)</b>	<b>2,898</b>	<b>1,358</b>
10.	Tax expense	(335)	386	125	744	715
11.	<b>Net Profit (+) / Loss (-) for the period (9-10)</b>	<b>1,221</b>	<b>428</b>	<b>(235)</b>	<b>2,154</b>	<b>643</b>
12.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	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)				5,625	3,471
14.	Earning / (Loss) Per Share ( of Rs.10/-each) (not annualised)					
	(a) Basic	1.10	0.38	(0.21)	1.93	0.58
	(b) Diluted	1.10	0.38	(0.21)	1.93	0.58

PART II						
Select Information for the year ended 31/12/2013						
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended Dec 31,	
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	
		2013	2013	2012	2013	2012
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>					
1.	Public shareholding					
	- Number of Shares	27,850,929	27,850,929	27,850,929	27,850,929	27,850,929
	- Percentage of shareholding	25.00%	25.00%	25.00%	25.00%	25.00%
2.	Promoters and promoter group Shareholding					
	a. Pledged / Encumbered					
	-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. Non Encumbered					
	-Number of Shares	83,552,787	83,552,787	83,552,787	83,552,787	83,552,787
	-Percentage of shares (as a % of the total shareholding of Promoter and promoter group)	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%	75.00%	75.00%	75.00%

Particulars		3 months ended 31/12/2013	
<b>B</b>	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the quarter	Nil	
	Received during the quarter	Nil	
	Disposed of during the quarter	Nil	
	Remaining unresolved at the end of the quarter	Nil	

Xchanging Solutions Limited		(Rs in lakhs)	
Standalone Statement of Assets and Liabilities Particulars		As at current year end	As at previous year end
		31/12/2013	31/12/2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital		11,140	11,140
(b) Reserves and surplus		5,625	3,471
<b>Sub-total - Shareholders' funds</b>		<b>16,765</b>	<b>14,611</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings		126	92
(b) Other long-term liabilities		17	107
(c) Long-term provisions		560	537
<b>Sub-total - Non-current liabilities</b>		<b>703</b>	<b>736</b>
<b>Current liabilities</b>			
(a) Trade payables		1,928	1,598
(b) Other current liabilities		2,867	1,318
(c) Short-term provisions		685	903
<b>Sub-total - Current liabilities</b>		<b>5,480</b>	<b>3,819</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>22,948</b>	<b>19,166</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets		695	712
(b) Non-current investments		5,874	5,874
(c) Deferred tax assets		621	-
(d) Long-term loans and advances		2,224	2,283
(d) Other non-current assets		105	17
<b>Sub-total - Non-current assets</b>		<b>9,519</b>	<b>8,886</b>
<b>Current assets</b>			
(a) Trade receivables		4,270	4,191
(b) Cash and bank balances		5,053	2,248
(c) Short-term loans and advances		1,798	3,367
(d) Other current assets		2,308	474
<b>Sub-total - Current assets</b>		<b>13,429</b>	<b>10,280</b>
<b>TOTAL - ASSETS</b>		<b>22,948</b>	<b>19,166</b>

PART I						
Statement of Consolidated Audited Results for the Year Ended 31/12/2013						
Sl. No.	Particulars	Quarter ended Dec 31,	Quarter ended Sep 30,	Quarter ended Dec 31,	Year ended Dec 31,	
		2013	2013	2012	2013	2012
		Unaudited	Unaudited	Audited	Audited	Audited
1.	<b>Income from operations</b>					
	Net Sales/ Income from Operations	6,510	6,299	5,223	24,309	20,883
	<b>Total Income from operations (net)</b>	<b>6,510</b>	<b>6,299</b>	<b>5,223</b>	<b>24,309</b>	<b>20,883</b>
2.	<b>Expenses</b>					
	a) Employee benefits expense	4,429	4,130	3,841	16,246	14,295
	b) Project work expenses	447	341	217	1,273	864
	c) Exchange loss (net)	141	(385)	88	(826)	68
	d) Depreciation and amortisation expense	131	119	177	499	508
	e) Other expenses	1,849	1,281	1,301	5,113	4,167
	<b>Total expenses</b>	<b>6,997</b>	<b>5,486</b>	<b>5,624</b>	<b>22,305</b>	<b>19,902</b>
3.	<b>Profit from operations before other income, finance cost and exceptional items (1-2)</b>	<b>(487)</b>	<b>813</b>	<b>(401)</b>	<b>2,004</b>	<b>981</b>
4.	Other Income	1,481	270	1,090	1,480	1,625
5.	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>994</b>	<b>1,083</b>	<b>689</b>	<b>3,484</b>	<b>2,606</b>
6.	Finance Cost	6	4	(18)	17	16
7.	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>988</b>	<b>1,079</b>	<b>707</b>	<b>3,467</b>	<b>2,590</b>
8.	Exceptional Items	(165)	(208)	536	(438)	536
9.	<b>Profit (+) / Loss (-) from ordinary activities before tax (7-8)</b>	<b>1,153</b>	<b>1,287</b>	<b>171</b>	<b>3,905</b>	<b>2,054</b>
10.	Tax expense	(311)	385	398	874	829
11.	<b>Net Profit (+) / Loss (-) for the period (9-10)</b>	<b>1,464</b>	<b>902</b>	<b>(227)</b>	<b>3,031</b>	<b>1,225</b>
12.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	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)				16,735	13,884
14.	Earning / (Loss) Per Share ( of Rs.10/-each) (not annualised)					
	(a) Basic	1.31	0.81	(0.20)	2.72	1.10
	(b) Diluted	1.31	0.81	(0.20)	2.72	1.10

Xchanging Solutions Limited		(Rs in lakhs)	
Consolidated Statement of Assets and Liabilities Particulars		As at current year end	As at previous year end
		31/12/2013	31/12/2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital		11,140	11,140
(b) Reserves and surplus		16,735	13,884
<b>Sub-total - Shareholders' funds</b>		<b>27,875</b>	<b>25,024</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings		126	92
(b) Other long-term liabilities		17	107
(c) Long-term provisions		560	537
<b>Sub-total - Non-current liabilities</b>		<b>703</b>	<b>736</b>
<b>Current liabilities</b>			
(a) Trade payables		4,194	3,182
(b) Other current liabilities		3,562	2,170
(c) Short-term provisions		1,136	1,462
<b>Sub-total - Current liabilities</b>		<b>8,892</b>	<b>6,814</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>37,470</b>	<b>32,574</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets		16,589	16,626
(b) Deferred tax assets		621	-
(c) Long-term loans and advances		2,224	2,390
(d) Other non-current assets		105	63
<b>Sub-total - Non-current assets</b>		<b>19,539</b>	<b>19,079</b>
<b>Current assets</b>			
(a) Trade receivables		4,668	4,582
(b) Cash and bank balances		7,514	4,222
(c) Short-term loans and advances		1,911	2,876
(d) Other current assets		3,838	1,815
<b>Sub-total - Current assets</b>		<b>17,931</b>	<b>13,495</b>
<b>TOTAL - ASSETS</b>		<b>37,470</b>	<b>32,574</b>

**Notes to above results :**

- 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 February 28, 2014
- The Company has only one segment - Information Technology and related services ("IT") and accordingly the above results relate to this segment.
- Exceptional items as per consolidated results of the Group comprises the following:
  - Rs. 273 relating to partial receipt of loan already written off in prior years.
  - Rs 165 arising on reversal of provision for portion of the security deposit made in previous year.
- Exceptional items as per standalone results of the Company amounting to Rs 165 relates to reversal of provision for portion of the security deposit made in previous year.
- The standalone and consolidated figures of quarters ended December 31, 2013 and December 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2013 and December 31, 2012 and the unaudited year to date figures for the 9 months ended September 30, 2013 and September 30, 2012 respectively.
- The amounts for the previous year have been reclassified wherever possible, to conform to the current year's presentation.
- Information on investors' complaints for the quarter ended December 31, 2013 is as follows: Opening balance: Nil; New: Nil; Disposal: Nil; Closing balance: Nil.

By Order of Board

Place : London, United Kingdom  
Date : February 28, 2014

David Bauernfeind  
Executive Director