

Xchanging Solutions Limited (Formerly Cambridge Solutions Limited)
Xchanging Tower, SJR I Park, Opp. Satya Sai Hospital, 13,14,15, EPIP Park, Whitefield, Bangalore-560066

PART I							
Statement of Standalone Unaudited Results for the Quarter and Six Months Ended 30/06/2012							
	Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Year to date figures for current period ended 30/06/2012	Year to date figures for the previous period ended 30/06/2011	Previous year ended 31/12/2011
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	Net Sales/ Income from operations	2,511	2,613	5,894	5,124	11,744	17,301
	Total Income from operations (net)	2,511	2,613	5,894	5,124	11,744	17,301
2.	Expenses						
	a) Employee benefits expense	1,566	1,460	3,049	3,026	5,923	9,274
	b) Project work expenses	61	65	181	126	341	565
	c) Exchange loss (net)	-	207	233	-	272	-
	d) Depreciation and amortisation expense	67	54	337	121	680	851
	e) Other expenses	508	533	1,269	1,041	2,683	3,955
	Total expenses	2,202	2,319	5,069	4,314	9,899	14,645
3.	Profit from operations before other income, finance cost and exceptional items (1-2)	309	294	825	810	1,845	2,656
4.	Other income	455	310	144	558	295	1,307
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	764	604	969	1,368	2,140	3,963
6.	Finance costs	5	6	129	11	287	342
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	759	598	840	1,357	1,853	3,621
8.	Exceptional items	-	-	40,527	-	40,527	15,588
9.	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	759	598	(39,687)	1,357	(38,674)	(11,967)
10.	Tax expense	358	149	-	507	204	988
11.	Net Profit (+) / Loss (-) for the period (9-10)	401	449	(39,687)	850	(38,878)	(12,955)
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 Revaluation Reserve as per balance sheet of previous accounting year (includes debit balance of profit & loss a/c, if any)	-	-	-	-	-	2,827
14.	Earning / (Loss) Per Share (of Rs.10/-each) (not annualised)						
	(a) Basic	0.36	0.40	(35.62)	0.76	(34.90)	(11.63)
	(b) Diluted	0.36	0.40	(35.62)	0.76	(34.90)	(11.63)

PART II (Rs in lakhs)							
Select Information for the Quarter and Six Months Ended 30/06/2012							
	Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Year to date figures for current period ended 30/06/2012	Year to date figures for the previous period ended 30/06/2011	Previous year ended 31/12/2011
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of Shares	27,164,552	27,164,552	27,164,552	27,164,552	27,164,552	27,164,552
	- Percentage of shareholding	24.38%	24.38%	24.38%	24.38%	24.38%	24.38%
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	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 30/06/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

Segment-wise Revenue, Results and Capital Employed

Segment Reporting

(Rs in lakhs)

Particulars	3 months ended 30/06/2012	Preceding 3 months ended 31/03/2012	Corresponding 3 months ended 30/06/2011 in the previous year	Year to date figures for current period ended 30/06/2012	Year to date figures for the previous period ended 30/06/2011	Previous year ended 31/12/2011
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment Revenue						
IT	2,511	2,613	2,276	5,124	4,491	9,207
BPO	-	-	3,632	-	7,283	8,129
Total	2,511	2,613	5,908	5,124	11,774	17,336
Less: Inter-segment revenue	-	-	14	-	30	35
Net Income from operations	2,511	2,613	5,894	5,124	11,744	17,301
Segment Results Profit(+)/Loss(-) before Exceptional, Prior period, Tax and interest from each segment						
IT	691	294	26	985	160	1,400
BPO	-	-	943	-	1,980	2,436
Total	691	294	969	985	2,140	3,836
Less: Inter-segment profit	-	-	-	-	-	-
Net segment results	691	294	969	985	2,140	3,836
Exceptional and prior period items						
IT	-	-	-	-	-	-
BPO	-	-	-	-	-	-
Total	-	-	-	-	-	-
Segment Results Profit(+)/Loss(-) before Tax and interest from each segment						
IT	691	294	26	985	160	1,400
BPO	-	-	943	-	1,980	2,436
Total	691	294	969	985	2,140	3,836
Less: Inter-segment profit	-	-	-	-	-	-
Net segment results	691	294	969	985	2,140	3,836
Less: Unallocable items	-	-	-	-	-	-
Exceptional and prior period items	-	-	40,527	-	40,527	15,588
Interest Expense	5	6	129	11	287	342
Other Income	(73)	(310)	-	(383)	0	(127)
Total Profit/(Loss) Before Tax in Segment Reporting	759	598	(39,687)	1,357	(38,674)	(11,967)
Capital Employed						
(Segment Assets-Segment Liabilities)						
IT	14,818	14,417	2,411	14,818	2,411	13,968
BPO	-	-	10,701	-	10,701	-
Unallocated	-	-	(25,068)	-	(25,068)	-
Total	14,818	14,417	(11,956)	14,818	(11,956)	13,968

Xchanging Solutions Limited (Formerly Cambridge Solutions Limited)		(Rs in lakhs)	
Standalone Statement of Assets and Liabilities		As at current half year end	As at previous year end
Particulars		30/06/2012	31/12/2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital		11,140	11,140
(b) Reserves and surplus		3,678	2,827
Sub-total - Shareholders' funds		14,818	13,967
Non-current liabilities			
(a) Long-term borrowings		79	91
(b) Long-term provisions		496	763
Sub-total - Non-current liabilities		575	854
Current liabilities			
(a) Trade payables		2,236	1,650
(b) Other current liabilities		745	1,667
(c) Short-term provisions		1,206	824
Sub-total - Current liabilities		4,187	4,141
TOTAL - EQUITY AND LIABILITIES		19,580	18,962
ASSETS			
Non-current assets			
(a) Fixed assets		763	387
(b) Non-current investments		5,874	5,874
(c) Long-term loans and advances		393	467
(d) Other non-current assets		599	598
Sub-total - Non-current assets		7,629	7,326
Current assets			
(a) Trade receivables		5,023	5,006
(b) Cash and bank balances		2,143	2,365
(c) Short-term loans and advances		4,785	4,265
Sub-total - Current assets		11,951	11,636
TOTAL - ASSETS		19,580	18,962

Notes to above results :

1. 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 August 9, 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 ("IT") and accordingly the results for quarter ended June 30,2012 relate to this segment. Up to the year ended December 31, 2011, the Company was organised into two business segments, viz., IT and 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 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. 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 in restraining the Company from reflecting 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 encashment 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 half year 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 above results.
5. Consequent to the SEBI Circular dated April 16, 2012, the statement of assets and liabilities for the half year ended June 30,2012 is prepared as per Revised Schedule VI. Accordingly, the previous year figures of December 31, 2011 have also been reclassified for this half year's presentation.
6. The amounts for the previous year have been reclassified wherever necessary to conform to the current year's presentation.

By Order of Board

Place : London, United Kingdom

Date : August 09, 2012

David Bauernfeind
Executive Director