

Xchanging Tower
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Bangalore 560066 • India

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XSL/SE/2013

August 8, 2013

The Asst. Vice President,
National Stock Exchange of India
Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051
Fax :No. 022 – 26598237 / 8

Department of Corporate Services -
CRD
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy
Towers, Dalal Street
MUMBAI - 400 001
Fax No. 022 – 22723121

Dear Sir,

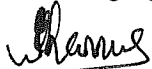
Sub: Unaudited Financial Results of the Company for the quarter ended June 30, 2013

With reference to the above subject, we would like to inform you that the Board of Directors, in its meeting held today, has approved the unaudited financial results of the Company for the quarter ended June 30, 2013.

We are enclosing herewith copy of the unaudited financial results of the Company for the quarter ended June 30, 2013 as per the format prescribed under Clause 41 of the Listing Agreement along with the limited review report by the Statutory Auditors.

Thanking you,

Yours faithfully,
for Xchanging Solutions Limited



Vijayamahantesh V. Khannur
Company Secretary

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 Ended 30/06/2013							
Rs In Lakhs							
Sl.No.	Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Year to date figures for current period ended 30/06/2013	Year to date figures for previous period ended 30/06/2012	Previous year ended 31/12/2012
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Income from operations						
	Net sales/ Income from operations	2,828	2,495	2,511	5,323	5,124	9,978
	Total Income from operations (net)	2,828	2,495	2,511	5,323	5,124	9,978
2.	Expenses						
	a) Employee benefits expenses	1,558	1,513	1,566	3,071	3,026	6,112
	b) Project work expenses	160	96	61	256	126	255
	c) Exchange loss/(gain)	(521)	108	(369)	(413)	(162)	(27)
	d) Depreciation and amortisation expense	101	99	67	200	121	344
	e) Other expenses	659	572	508	1,231	1,041	2,181
	Total Expenses	1,957	2,388	1,833	4,345	4,152	8,865
3.	Profit from operations before other income, finance costs and exceptional items (1-2)	871	107	678	978	972	1,113
4.	Other income	113	115	86	228	396	797
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	984	222	764	1,206	1,368	1,910
6.	Finance costs	4	4	5	8	11	16
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	980	218	759	1,198	1,357	1,894
8.	Exceptional items	-	-	-	-	-	536
9.	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	980	218	759	1,198	1,357	1,358
10.	Tax expense	485	208	358	693	507	715
11.	Net Profit (+) / Loss (-) for the period (9-10)	495	10	401	505	850	643
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.	Reserves 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	0.44	0.01	0.36	0.45	0.76	0.58
	(b) Diluted	0.44	0.01	0.36	0.45	0.76	0.58

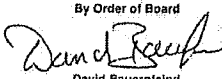
PART II							
Select Information for the Quarter ended 30/06/2013							
Sl. No.	Particulars	3 months ended 30/06/2013	Preceding 3 months ended 31/03/2013	Corresponding 3 months ended 30/06/2012 in the previous year	Year to date figures for current period ended 30/06/2013	Year to date figures for previous period ended 30/06/2012	Previous year ended 31/12/2012
A	PARTICULARS OF SHAREHOLDING						
1.	Public shareholding						
	- Number of Shares	27,850,929	27,850,929	27,164,552	27,850,929	27,164,552	27,850,929
	- Percentage of shareholding	25.00%	25.00%	24.38%	25.00%	24.38%	25.00%
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	83,552,787	83,552,787	84,239,164	83,552,787	84,239,164	83,552,787
	-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%	75.62%	76.00%	75.62%	75.00%
B	INVESTOR COMPLAINTS						
	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 (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		30/06/2013	31/12/2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital		11,140	11,140
Reserves and surplus		3,976	3,471
Sub Total-Shareholders' funds		15,116	14,611
Non-current liabilities			
Long-term borrowings		67	92
Other long-term liabilities		17	107
Long-term provisions		578	537
Sub Total-Non-current liabilities		662	736
Current liabilities			
Trade payables		1,991	1,944
Other current liabilities		1,377	890
Short-term provisions		1,460	803
Sub Total-Current liabilities		4,828	3,748
TOTAL-EQUITY AND LIABILITIES		20,606	19,093
ASSETS			
Non-current assets			
Fixed assets		632	712
Non-current investments		5,874	5,874
Long-term loans and advances		2,356	2,283
Other non-current assets		105	17
Sub Total-Non-current assets		8,967	8,886
Current assets			
Trade receivables		5,539	4,191
Cash and bank balances		2,423	2,248
Short-term loans and advances		2,501	3,284
Other current assets		1,178	474
Sub Total-Current assets		11,639	10,207
TOTAL-ASSETS		20,606	19,093

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 August 8, 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 Honble Madras High Court. On the basis of an interim application filed by the Third Party, the Honble 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.
- The amounts for the previous period have been reclassified wherever necessary to conform to the current period's presentation.

Place : London, United Kingdom
Date : August 8, 2013

By Order of Board

David Bauernfeind
Executive Director

The Board of Directors
Xchanging Solutions Limited
SJRI-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 June 30, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended June 30, 2013' and the statement of assets and liabilities as on that date (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: Gurgaon
Date: August 8, 2013