

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 Audited Results for the Year Ended 31/12/2012					
(Rs in lakhs)					
Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended Dec 31,
		Dec 31,	Sep 30,	Dec 31,	Dec 31,
		2012	2012	2011	2012
		Audited	Unaudited	Audited	Audited
1.	Income from operations				
	Net Sales/ Income from Operations	2,421	2,434	2,388	9,978
	Total Income from operations (net)	2,421	2,434	2,388	9,978
2.	Expenses				
	a) Employee benefits expense	1,669	1,417	1,368	6,112
	b) Project work expenses	64	66	87	255
	c) Exchange loss/(gain)	(165)	300	(360)	(27)
	d) Depreciation and amortisation expense	134	90	58	344
	e) Other expenses	594	545	578	2,181
	Total expenses	2,296	2,418	1,731	8,865
3.	Profit from operations before other income, finance cost and exceptional items (1-2)	125	16	657	1,113
4.	Other Income	302	99	101	797
5.	Profit from ordinary activities before finance costs and exceptional items (3+4)	427	115	758	1,910
6.	Finance Cost	1	5	6	16
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	426	110	752	1,894
8.	Exceptional Items	536	-	3,122	536
9.	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(110)	110	(2,370)	1,358
10.	Tax expense	125	83	784	715
11.	Net Profit (+) / Loss (-) for the period (9-10)	(235)	27	(3,154)	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	(0.21)	0.02	(2.83)	0.58
	(b) Diluted	(0.21)	0.02	(2.83)	0.58

PART II					
Select Information for the year ended 31/12/2012					
	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended Dec 31,
		Dec 31,	Sep 30,	Dec 31,	Dec 31,
		2012	2012	2011	2012
A	PARTICULARS OF SHAREHOLDING				
1.	Public shareholding				
	- Number of Shares	27,850,929	27,164,552	27,164,552	27,850,929
	- Percentage of shareholding	25.00%	24.38%	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 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	84,239,164	84,239,164	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%
	-Percentage of shares (as a % of the total shareholding of the total share capital of the Company)	75.00%	75.62%	75.62%	75.00%
B	INVESTOR COMPLAINTS	3 months ended 31/12/2012			
	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			

Segment-wise Revenue, Results and Capital Employed

Segment Reporting

Particulars	Quarter ended Dec 31,	Quarter ended Sep 30,	Quarter ended Dec 31,	Year ended Dec 31,	
	2012	2012	2011	2012	2011
(Refer Notes Below)	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue					
IT	2,421	2,434	2,388	9,978	9,207
BPO (discontinued operation)	0	0	0	0	8,129
Total	2,421	2,434	2,388	9,978	17,336
Less: Inter-segment revenue	0	0	0	0	35
Net Income from operations	2,421	2,434	2,388	9,978	17,301
Segment Results Profit(+)/Loss(-) before Exceptional, Prior period, Tax and interest from each segment					
IT	427	115	487	1,910	1,400
BPO (discontinued operation)	0	0	199	0	2,436
Total	427	115	686	1,910	3,836
Less: Inter-segment profit	0	0	0	0	0
Net segment results	427	115	686	1,910	3,836
Exceptional and prior period items					
IT	536	0	0	536	0
BPO (discontinued operation)	0	0	0	0	0
Total	536	0	0	536	0
Segment Results Profit(+)/Loss(-) before Tax and interest from each segment					
IT	(109)	115	487	1,374	1,400
BPO (discontinued operation)	0	0	199	0	2,436
Total	(109)	115	686	1,374	3,836
Less: Inter-segment profit	0	-	0	0	0
Net segment results	(109)	115	686	1,374	3,836
Interest Expense					
IT	1	5		16	
BPO (discontinued operation)	0	0		0	
Total	1	5		16	
Segmental Results Profit/Loss before Tax	(110)	110		1,358	
Less: Unallocable items				0	0
Exceptional and prior period items	0	0	3,122	0	15,588
Interest Expense	0	0	6	0	342
Other Income	0	0	(73)	0	(127)
Total Profit/(Loss) Before Tax in Segment Reporting	(110)	110	(2,369)	1,358	(11,967)
Capital Employed					
(Segment Assets-Segment Liabilities)					
IT	14,611	14,845	13,968	14,611	13,968
BPO (discontinued operation)	0	0	0	0	0
Unallocated	0	0	0	0	0
Total	14,611	14,845	13,968	14,611	13,968

Xchanging Solutions Limited (Formerly Cambridge Solutions Limited)		(Rs in lakhs)	
Standalone Statement of Assets and Liabilities Particulars	As at current year end	As at previous year end	
	31/12/2012	31/12/2011	
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	11,140	11,140	
(b) Reserves and surplus	3,471	2,828	
Sub-total - Shareholders' funds	14,611	13,968	
Non-current liabilities			
(a) Long-term borrowings	92	91	
(b) Other long-term liabilities	107	90	
(c) Long-term provisions	537	823	
Sub-total - Non-current liabilities	736	1,004	
Current liabilities			
(a) Short-term borrowings			
(b) Trade payables	2,204	2,530	
(c) Other current liabilities	639	539	
(d) Short-term provisions	903	381	
Sub-total - Current liabilities	3,746	3,450	
TOTAL - EQUITY AND LIABILITIES	19,093	18,422	
ASSETS			
Non-current assets			
(a) Fixed assets	712	386	
(b) Non-current investments	5,874	5,874	
(c) Long-term loans and advances	2,335	1,559	
(d) Other non-current assets	17	11	
Sub-total - Non-current assets	8,938	7,830	
Current assets			
(a) Trade receivables	4,592	5,006	
(b) Cash and bank balances	2,248	2,354	
(c) Short-term loans and advances	3,294	3,228	
(d) Other current assets	21	4	
Sub-total - Current assets	10,155	10,592	
TOTAL - ASSETS	19,093	18,422	

PART I
Statement of Consolidated Audited Results for the Year Ended 31/12/2012

Sl. No.	Particulars	Quarter ended Dec 31,	Quarter ended Sep 30,	Quarter ended Dec 31,	Year ended Dec 31,	
		2012	2012	2011	2012	2011
		Unaudited	Unaudited	Audited	Audited	Audited
1.	Income from operations					
	Net Sales/ Income from Operations	5,223	5,345	5,620	20,883	55,181
2.	Total Income from operations (net)	5,223	5,345	5,620	20,883	55,181
	Expenses					
	a) Employee benefits expense	3,841	3,543	3,487	14,295	36,341
	b) Project work expenses	217	251	475	864	5,970
	c) Exchange loss (net)	88	162	(364)	68	(542)
	d) Depreciation and amortisation expense	177	132	97	508	1,319
	e) Other expenses	1,301	753	1,704	4,167	13,644
	Total expenses	5,624	4,841	5,399	19,902	56,732
3.	Profit from operations before other income, finance cost and exceptional items (1-2)	(401)	504	221	981	(1,552)
4.	Other Income	1,090	310	2,746	1,625	3,443
	Profit from ordinary activities before finance costs and exceptional items (3+4)	689	814	2,967	2,606	1,891
6.	Finance Cost	(18)	11	1,965	16	519
7.	Profit from ordinary activities after finance costs but before exceptional items (5-6)	707	803	1,002	2,590	1,373
8.	Exceptional Items	536	0	51	536	(53,631)
9.	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	171	803	952	2,054	55,004
10.	Tax expense	398	(134)	807	829	1,268
11.	Net Profit (+) / Loss (-) for the period (9-10)	(227)	937	146	1,225	53,737
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)				13,884.00	12,557.00
14.	Earning / (Loss) Per Share (of Rs.10/-each) (not annualised)					
	(a) Basic	-0.20	0.84	0.13	1.10	48.24
	(b) Diluted	-0.20	0.84	0.13	1.10	48.24

Segment-wise Revenue, Results and Capital Employed
Segment Reporting

Particulars	Quarter ended Dec 31,	Quarter ended Sep 30,	Quarter ended Dec 31,	Year ended Dec 31,	
	2012	2012	2011	2012	2011
	Unaudited	Unaudited	Audited	Audited	Audited
(Refer Notes Below)					
Segment Revenue					
IT	5,223	5,345	5,237	20,883	21,084
BPO (discontinued operation)	0	0	383	0	34,285
Total	5,223	5,345	5,620	20,883	55,369
Less: Inter-segment revenue	0	0	0	0	188
Net Income from operations	5,223	5,345	5,620	20,883	55,181
Segment Results Profit(+)/Loss(-) before Exceptional, Prior period, Tax and interest from each segment					
IT	689	813	1,484	2,606	2,478
BPO (discontinued operation)	0	0	1,410	0	(824)
Total	689	813	2,894	2,606	1,654
Less: Inter-segment profit	0	0	0	0	0
Net segment results	689	813	2,894	2,606	1,654
Exceptional and prior period items					
IT	536	0	0	536	0
BPO (discontinued operation)	0	0	0	0	0
Total	536	0	0	536	0
Segment Results Profit(+)/Loss(-) before Tax and interest from each segment					
IT	153	813	1,484	2,070	2,478
BPO (discontinued operation)	0	0	1,410	0	(824)
Total	153	813	2,894	2,070	1,654
Less: Inter-segment profit	0	0	0	-	0
Net segment results	153	813	2,894	2,070	1,654
Interest Expense					
IT	(18)	11	0	16	0
BPO (discontinued operation)	0	0	0	0	0
Total	(18)	11	0	16	0
Less: Unallocable items					
Exceptional and prior period items	0	0	51	0	(53,631)
Interest Expense	0	0	1,966	0	519
Other Income	0	0	(75)	0	(238)
Total Profit/(Loss) Before Tax in Segment Reporting	171	802	952	2,054	55,004
Capital Employed					
(Segment Assets-Segment Liabilities)					
IT	25,024	25,251	23,696	25,024	23,697
BPO (discontinued operation)	0	0	0	0	0
Unallocated	0	0	0	0	0
Total	25,024	25,251	23,696	25,024	23,697

Xchanging Solutions Limited (Formerly Cambridge Solutions Limited)		(Rs in lakhs)	
Consolidated Statement of Assets and Liabilities		As at current year end	As at previous year end
Particulars		31/12/2012	31/12/2011
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital		11,140	11,140
(b) Reserves and surplus		13,884	12,557
Sub-total - Shareholders' funds		25,024	23,697
Non-current liabilities			
(a) Long-term borrowings		92	91
(b) Other long-term liabilities		107	90
(c) Long-term provisions		537	823
Sub-total - Non-current liabilities		736	1,004
Current liabilities			
(a) Trade payables		4,396	5,058
(b) Other current liabilities		883	958
(c) Short-term provisions		1,462	830
Sub-total - Current liabilities		6,741	6,846
TOTAL - EQUITY AND LIABILITIES		32,501	31,547
ASSETS			
Non-current assets			
(a) Fixed assets		16,626	16,424
(b) Long-term loans and advances		2,443	1,570
(c) Other non-current assets		63	57
Sub-total - Non-current assets		19,132	18,051
Current assets			
(a) Trade receivables		6,324	6,162
(b) Cash and bank balances		4,222	4,066
(c) Short-term loans and advances		2,802	3,264
(d) Other current assets		21	4
Sub-total - Current assets		13,369	13,496
TOTAL - ASSETS		32,501	31,547

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 March 1, 2013.
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 year ended December 31, 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. Exceptional Items as per standalone and consolidated results of the group comprises the following:
 - i For the quarter and year to date loss of Rs 371 arising from provision in the books against part of the carrying value of service tax/ input credit asset.
 - ii For the quarter and year to date loss of Rs 165 arising from provision for portion of the security deposit to be doubtful of recovery at this stage
4. The Standalone figures of quarters ended December 31, 2012 and December 31, 2011 and consolidated figures for the quarter ended December 31, 2011 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2012 and December 31, 2011 and the published year to date figures for the 9 months ended September 30, 2012 and September 30, 2011 respectively.
5. The amounts for the previous year have been reclassified wherever possible, to conform to the current year's presentation.
6. Information on investors' complaints for the quarter ended December 31, 2012 is as follows: Opening balance: Nil; New: 0; Disposal: 0; Closing balance: Nil.

By Order of Board

Place : London, United Kingdom
Date : March 1, 2013

David Bauernfeind
Executive Director