

Xchanging Tower
SJR iPark • EPIP Area • Whitefield
Bangalore 560066 • India

Telephone +91 (0)80 3054 0000
Facsimile +91 (0)80 4115 7394
Email info@asia.xchanging.com
website www.xchanging.com

XSL/SE/2013

May 14, 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 – 22723121/3719

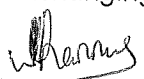
Sub: Unaudited Financial Results of the Company for the quarter ended March 31, 2013

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 March 31, 2013.

We are enclosing herewith copy of the unaudited financial results of the Company for the quarter ended March 31, 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,

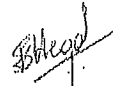
Yours faithfully,
for Xchanging Solutions Limited


Vijayamahantesh V. Khannur
Company Secretary

The Board of Directors
Xchanging Solutions Limited
SJR I-Park Plot 13, 14, 15
EPIP Industrial Area, Phase I, Whitefield
Bangalore-560 066.

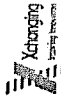
1. We have reviewed the results of Xchanging Solutions Limited (formerly known as Cambridge Solutions Limited) (the "Company") for the quarter ended March 31, 2013 which are included in the accompanying 'Statement of Standalone Unaudited Results for the Quarter ended March 31, 2013' (the "Statement"), 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 initiated 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 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 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



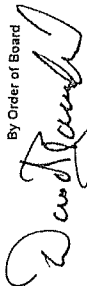
Xchanging Solutions Limited (Formerly, Cambridge Solutions Limited)
Xchanging Tower, SUR I Park, Opp. Sabya Sai Hospital, 13, 14, 15, EPP Park, Whitefield, Bangalore-560066

PART I Statement of Standalone Unaudited Results for the Quarter Ended 31/03/2013					Rs In Lakhs	
Sl.No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	Previous year ended 31/12/2012	
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(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	89	134	54	344	
e)	Other expenses	572	594	547	2,181	
	Total expenses	2,388	2,296	2,319	6,865	
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	797	
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)	218	(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	0.58	
	(b) Diluted	0.01	(0.21)	0.40	0.58	

PART II					
Select Information for the Quarter ended 31/03/2013					
Sl. No.	Particulars	3 months ended 31/03/2013	Preceding 3 months ended 31/12/2012	Corresponding 3 months ended 31/03/2012 in the previous year	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
	- Percentage of shareholding	25.00%	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 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	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%	75.00%	75.62%	75.00%
B	INVESTOR COMPLAINTS				
	Particulars	3 months ended 31/03/2013			
	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			

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 May 14, 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 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 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.
- 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 income in the results for the three months ended March 31, 2012 and for the year ended December 31, 2012.
- The figures of preceding 3 months ended December 31, 2012 are the balancing figures between audited figures in respect of the full financial year ended December 31, 2012 and the published year to date figures for the 9 months ended September 30, 2012.
- The amounts for the previous period have been reclassified wherever necessary to conform to the current period's presentation.

By Order of Board


David Bauernfeind
 Executive Director

Place : London, United Kingdom
 Date : May 14, 2013