



XSL/SE/2018

November 15, 2018

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
Scrip Code: XCHANGING

Department of Corporate Services
– CRD
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy
Towers,
Dalal Street, Mumbai - 400 001
Fax No. 022 – 22723121
Scrip Code: 532616

Sub: Outcome of the Board Meeting
Ref: Regulation 30, 33 & other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Xchanging Solutions Limited, a DXC
Technology Company**

CIN: L72200KA2002PLC030072
Registered Office: SJR I-Park, Plot No. 13,
14, 15 EPIP Industrial Area, Phase 1,
Whitefield, Bangalore, Karnataka - 560 066
India
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F +91.(0)80.41157394
www.dxc.technology

Dear Sir/Madam

This is to inform you that the Board of Directors of the Company at their meeting held today, November 15, 2018, have *inter-alia* considered and approved the following:

1. Unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2018;

We are enclosing herewith copy of unaudited standalone financial results of the Company along with limited review report of the Statutory Auditor.
2. Further, company has received resignation letter from Mr. Suresh Akella as Chief Financial Officer with effect from November 15, 2018 (Close of business hours) due to his resignation from DXC Technology Company Group. There is no material reason for resignation. Resignation letter is attached herewith.
3. The meeting of the Board commenced at 2.00 PM and concluded at 3.30 PM

Moreover, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from November 18, 2018 and shall remain open until further communication as may be announced in this regard.

You are kindly requested to take the above information on record.

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited

Mayank Jain

Mayank Jain
Company Secretary
Membership No. A26620

Address: SJR I Park, Plot no. 13, 14, 15
EPIP Industrial Area, Phase 1 Whitefield, Bangalore - 560066

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF
INTERIM FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
XCHANGING SOLUTIONS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **XCHANGING SOLUTIONS LIMITED** ("the Company"), for the quarter and six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Bhavani Balasubramanian

Bhavani Balasubramanian
Partner
(Membership No. 022156)

Mumbai, November 15, 2018



(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2018							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the six	For the six	Year ended
		30/09/2018	30/06/2018	quarter ended	months ended	months ended	31/03/2018
		(Unaudited)	(Unaudited)	30/09/2017	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,153	1,362	1,261	2,515	2,770	5,593
2.	Other income	566	298	202	866	382	1,048
3.	Total Income (1+2)	1,721	1,660	1,463	3,381	3,152	6,641
4.	Expenses						
	Employee benefits expense	652	721	890	1,373	1,751	3,340
	Finance costs	1	-	1	1	3	4
	Depreciation and amortisation expense	10	11	27	21	62	102
	Other expenses	448	406	363	854	922	1,899
	Total Expenses (4)	1,111	1,138	1,281	2,249	2,738	5,345
5.	Profit before tax (3-4)	610	522	182	1,132	414	1,296
6.	Tax expense / (benefit)						
	Current tax	169	162	88	331	178	715
	Current tax- for the earlier years	-	-	-	-	-	(27)
	Net Current tax	169	162	88	331	178	688
	Deferred tax	24	7	(11)	31	26	47
	Total tax expense (6)	193	169	77	362	204	735
7.	Profit after tax (5-6)	417	353	105	770	210	561
8.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	3	28	18	31	85	45
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(8)	(2)	(9)	(28)	(16)
9.	Total other comprehensive income (8(i)+8(ii))	2	20	16	22	57	29
10.	Total Comprehensive Income for the period (7+9)	419	373	121	792	267	590
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	8,419	-	7,627
13.	Earnings per Equity Share on Profit after tax (Face value of Rs.10 each) (not annualised)						
	Basic- In Rs.	0.37	0.32	0.09	0.69	0.19	0.50
	Diluted- In Rs.	0.37	0.32	0.09	0.69	0.19	0.50

Standalone Statement of Assets and Liabilities Particulars	(Rs in lakhs)	
	As at	As at
	30/09/2018 (Unaudited)	31/03/2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	36	34
Other intangible assets	2	4
Financial assets		
Investments	5,186	5,186
Loans	1,868	1,868
Other financial assets	-	17
Deferred tax assets (net)	875	915
Other non-current assets	1,559	1,516
Total non-current assets	9,526	9,540
Current assets		
Financial assets		
Investments	12,569	12,151
Trade receivables	1,144	1,203
Cash and cash equivalents	937	456
Bank balances other than above	132	142
Other financial assets	454	655
Other current assets	236	197
Total current assets	15,472	14,804
Total assets	24,998	24,344
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	8,419	7,627
Total equity	19,559	18,767
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	1	3
Provisions	311	340
Other non-current liabilities	-	1
Total non-current liabilities	312	344
Current liabilities		
Financial liabilities		
Trade payables	1,062	1,428
Other financial liabilities	5	9
Provisions	90	86
Current tax liabilities (net)	3,657	3,431
Other current liabilities	313	279
Total current liabilities	5,127	5,233
Total equity and liabilities	24,998	24,344

Notes:

- The above unaudited financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on November 15, 2018. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2018.
- In accordance with Ind AS 108 – "Segment Reporting" the Company has identified only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.



By Order of the Board of Directors

Chandrasekhara Rao Boddjo
Chandrasekhara Rao Boddjo
Managing Director and Chief Executive Officer

Private and Confidential

The Board of Directors
Xchanging Solutions Limited
SRJ I- Park, No. 13, 14, 15
EPIP Industrial Area, Phase 1,
Whitefield, Bangalore,
Karnataka-560066, India

Date: - November 15, 2018

Dear Sirs,

Please accept this letter as notice of my formal resignation as a Chief Financial Officer with effect from November 15, 2018 (Close of business hours) due to my resignation from DXC Technology Company group.

There is no material reason for resignation.

Kindly acknowledge the receipt and arrange to submit the necessary forms with the office of the Registrar of Companies and other authorities (where applicable) accordingly.

Yours faithfully



Suresh Akella
(Chief Financial Officer)