



Xchanging Solutions Limited
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(Rs in lakhs except for per share data)					
Statement of Standalone Unaudited Financial Results for the Quarter ended 30/06/2018					
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended
		30/06/2018	31/03/2018 (Refer note 3)	quarter ended 30/06/2017	31/03/2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,362	1,444	1,509	5,593
2.	Other income	298	414	180	1,048
3.	Total Income (1+2)	1,660	1,858	1,689	6,641
4.	Expenses				
	Employee benefits expense	721	801	861	3,340
	Finance costs	-	-	2	4
	Depreciation and amortisation expense	11	18	35	102
	Other expenses	406	624	559	1,899
	Total Expenses	1,138	1,443	1,457	5,345
5.	Profit before tax (3-4)	522	415	232	1,296
6.	Tax expense / (benefit)				
	Current tax	154	306	90	715
	Current tax- for the earlier years	-	(27)	-	(27)
	Net Current tax	154	279	90	688
	Deferred tax	15	68	37	47
	Total tax expense	169	347	127	735
7.	Profit after tax (5-6)	353	68	105	561
8.	Other comprehensive income/ (expense)				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	28	(45)	67	45
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(8)	15	(26)	(16)
9.	Total other comprehensive income/ (expense) (8(i))+8(ii))	20	(30)	41	29
10.	Total Comprehensive Income for the period (7+9)	373	38	146	590
11.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	7,627
13.	Earnings per Equity Share on Profit after tax (of Rs.10 each) (not annualised)				
	Basic- In Rs	0.32	0.06	0.09	0.50
	Diluted- In Rs	0.32	0.06	0.09	0.50

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 August 9, 2018. The statutory auditors have carried out limited review of financial results for the quarter ended June 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.
- The figures for the quarter ended March 31, 2018 are the balancing figures between audited figures of the full financial year ended March 31, 2018 and published year to date figures upto the third quarter ended December 31, 2017.
- The Open Offer was a mandatory open offer being made by Xchanging Technology Services India Private Limited (“Acquirer”) together with Computer Sciences Corporation India Private Limited (“PAC 1”) and DXC Technology Company (“PAC 2”) (PAC 1 and PAC 2 are collectively referred to as “PAC”) to the public shareholders of Xchanging Solutions Limited (“Target Company”) to acquire up to 2,36,49,767 equity shares of face value Rs. 10/- each, constituting 21.23% of the total voting share capital of the Target Company pursuant to Regulation 3(1), 4 and 5(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Open offer”). The Open offer was being made on account of the Merger Agreement dated May 24, 2016 (which was further amended on November 2, 2016 and December 6, 2016) entered into inter alia between Hewlett Packard Enterprise Company, Computer Sciences Corporation and PAC 2. The transactions contemplated under the Merger Agreement were completed on April 1, 2017. The Acquirer and PAC had made the Public Announcement on November 17, 2017, Detailed Public Statement (“DPS”) was published on November 24, 2017 and the draft letter of offer with respect to the Offer (“DLoF”) was filed with Securities and Exchange Board of India, (“SEBI”) on November 30, 2017. SEBI has issued observation letter bearing reference no. SEBI/HO/CFD/DCR1/QW/P/2018/13149/1 on May 2, 2018. The revised schedule of activities relating to the Offer made in the DLoF, was issued in all the newspapers in which the DPS was published in terms of the SEBI Letter. During the tendering period for Open offer, 13,398,299 shares were tendered. Acquirer and PAC have paid the consideration on June 11, 2018 at INR 55.22 per share to the shareholders who had tendered their shares. Accordingly, the process of Open offer has been completed.
- Effective April 1, 2018, the Company adopted Ind AS 115 “Revenue from Contracts with Customers” using the cumulative catch-up transition method which is applied to contracts that were not completed on or before March 31, 2018. Accordingly, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant on the financial statements.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.



Place : Bangalore
Date : August 9, 2018



By Order of the Board of Directors

Chandrasekhara Rao Boddodu

Chandrasekhara Rao Boddodu
Managing Director and Chief Executive Officer