

(Rs in lakhs except for per share data)						
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31/03/2018						
Sl. No.	Particulars	Quarter ended 31/03/2018 (Refer note 7)	Preceding quarter ended 31/12/2017	Corresponding quarter ended 31/03/2017 (Refer note 7)	Year ended 31/03/2018 (12 months)	Period ended 31/03/2017 (15 months) (Refer note 8)
(Refer Notes Below)		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	Revenue from operations	1,444	1,379	1,734	5,593	9,902
2.	Other income	414	252	294	1,048	1,074
3.	Total Income (1+2)	1,858	1,631	2,028	6,641	10,976
4.	Expenses					
	Employee benefits expense	801	788	862	3,340	6,502
	Finance costs	-	1	3	4	15
	Depreciation and amortisation expense	18	22	46	102	280
	Other expenses	624	353	1,487	1,899	4,800
	Total Expenses	1,443	1,164	2,398	5,345	11,597
5.	Profit / (Loss) before tax (3-4)	415	467	(370)	1,296	(621)
6.	Tax expense / (benefit)					
	Current tax	306	231	129	715	306
	Current tax- for the earlier years	(27)	-	-	(27)	-
	Net Current tax	279	231	129	688	306
	Deferred tax	68	(47)	(217)	47	(259)
	Total tax expense / (benefit)	347	184	(88)	735	47
7.	Profit / (Loss) after tax (5-6)	68	283	(282)	561	(668)
8.	Other comprehensive income/ (expense)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(45)	5	28	45	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15	(3)	-	(16)	-
9.	Total other comprehensive income/ (expense) (8(i))+8(ii))	(30)	2	28	29	1
10.	Total Comprehensive Income/ (Expense) for the period (7+9)	38	285	(254)	590	(667)
11.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	7,627	7,037
13.	Earnings / (Loss) per Equity Share on Profit / (Loss) after tax (of Rs.10 each) (not annualised)					
	Basic- In Rs	0.06	0.25	(0.25)	0.50	(0.60)
	Diluted- In Rs	0.06	0.25	(0.25)	0.50	(0.60)

Xchanging Solutions Limited		(Rs in lakhs)	
Standalone Statement of Assets and Liabilities			
Particulars		As at 31/03/2018	As at 31/03/2017
		(Audited)	(Audited)
ASSETS			
Non-current assets			
	Property, plant and equipment	34	191
	Other intangible assets	4	13
	Financial assets		
	Investments	5,186	5,186
	Loans	1,868	1,868
	Other financial assets	37	435
	Deferred tax assets (net)	915	962
	Other non-current assets	1,516	1,733
	Total non-current assets	9,560	10,388
Current assets			
	Financial assets		
	Investments	12,151	10,099
	Trade receivables	1,203	1,903
	Cash and cash equivalents	456	261
	Bank balances other than above	124	12
	Other financial assets	653	1,044
	Other current assets	197	106
	Total current assets	14,784	13,425
	Total assets	24,344	23,813
EQUITY AND LIABILITIES			
Equity			
	Equity share capital	11,140	11,140
	Other equity	7,627	7,037
	Total equity	18,767	18,177
Liabilities			
Non-current liabilities			
	Financial liabilities		
	Borrowings	3	46
	Provisions	340	317
	Other non-current liabilities	1	77
	Total non-current liabilities	344	440
Current liabilities			
	Financial liabilities		
	Trade payables	1,428	1,603
	Other financial liabilities	9	38
	Provisions	86	99
	Current tax liabilities (net)	3,431	2,883
	Other current liabilities	279	573
	Total current liabilities	5,233	5,196
	Total equity and liabilities	24,344	23,813



(Rs in lakhs except for per share data)

Statement of Consolidated Unaudited/ Audited Financial Results for the Quarter and Year Ended 31/03/2018

Sl. No.	Particulars	Quarter ended	Preceding	Corresponding	Year ended	Period ended
		31/03/2018	quarter ended	quarter ended	31/03/2018	31/03/2017
(Refer Notes Below)		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1.	Revenue from operations	4,408	4,603	6,164	18,590	30,727
2.	Other income	483	429	546	1,577	1,390
3.	Total Income (1+2)	4,891	5,032	6,710	20,167	32,117
4.	Expenses					
	Employee benefits expense	2,491	2,458	3,454	10,485	19,207
	Finance costs	-	1	3	4	15
	Depreciation and amortisation expense	22	25	50	117	305
	Other expenses	1,413	1,622	2,571	5,500	10,606
	Total Expenses	3,926	4,106	6,078	16,106	30,133
5.	Profit before tax (3-4)	965	926	632	4,061	1,984
6.	Tax expense / (benefit)					
	Current tax	350	327	282	877	415
	Current tax- for the earlier years	(27)	-	-	(27)	-
	Net Current tax	323	327	282	850	415
	Deferred tax	68	(47)	(217)	47	(259)
	Total tax expense / (benefit)	391	280	65	897	156
7.	Profit after tax (5-6)	574	646	567	3,164	1,828
8.	Other comprehensive income/ (expense)					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(45)	5	28	45	1
	(ii) Income tax relating to items that will not be reclassified to profit or loss	15	(3)	-	(16)	-
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	369	(143)	199	246	(191)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(115)	49	(67)	(72)	63
9.	Total other comprehensive income/ (expense) (8(i)+8(ii)+8(iii)+8(iv))	224	(92)	160	203	(127)
10.	Total Comprehensive Income for the period (7+9)	798	554	727	3,367	1,701
11.	Paid up equity share capital (Face Value per Share Rs 10/-)	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	27,218	23,851
13.	Earnings per Equity Share on Profit after tax (of Rs.10 each) (not annualised)					
	Basic- In Rs	0.51	0.58	0.51	2.84	1.64
	Diluted- In Rs	0.51	0.58	0.51	2.84	1.64

Xchanging Solutions Limited	(Rs in lakhs)	
	Consolidated Statement of Assets and Liabilities	
	As at	As at
Particulars	31/03/2018	31/03/2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	45	215
Other intangible assets	4	15
Goodwill on consolidation	15,841	15,841
Financial assets		
Loans	1,868	1,868
Other financial assets	75	819
Deferred tax assets (net)	906	1,025
Other non-current assets	1,517	1,733
Total non-current assets	20,256	21,516
Current assets		
Financial assets		
Investments	12,151	10,099
Trade receivables	3,130	4,645
Cash and cash equivalents	7,352	5,223
Bank balances other than above	124	12
Other financial assets	3,573	3,564
Other current assets	211	115
Total current assets	26,541	23,658
Total assets	46,797	45,174
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	27,218	23,851
Total equity	38,358	34,991
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	3	46
Provisions	340	317
Other non-current liabilities	1	77
Total non-current liabilities	344	440
Current liabilities		
Financial liabilities		
Trade payables	3,490	5,485
Other financial liabilities	9	38
Provisions	86	101
Current tax liabilities (net)	3,681	2,911
Other current liabilities	829	1,208
Total current liabilities	8,095	9,743
Total equity and liabilities	46,797	45,174



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Notes:

- The above financial results of Xchanging Solutions Limited (the Company) and its subsidiaries (the Group) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on May 24, 2018.
- 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. On the basis of an interim application filed by the Third Party, the Hon'ble High Court passed an Interim Order restraining the Company from reflecting the redemption of debentures and directing the Company to continue to show it as due and payable. The Hon'ble Madras High Court vide order dated September 28, 2016 dismissed the suit filed by the said Third Party and also set aside the interim order. The Third Party filed a special leave petition before the Supreme Court challenging the said order of the Hon'ble Madras High Court. On March 26, 2018 the Hon'ble Supreme Court dismissed the special leave petition filed by the Third Party.
- The Company has adopted the Indian Accounting Standard (Ind AS) from April 1, 2017 with transition date of January 1, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable.
- Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker (CODM) evaluates the Company's performance based on an analysis of various performance indicators by business segments and geographic segments. The Company has only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- Reconciliation of standalone financial results, as previously reported (referred to as previous GAAP) and Ind AS as under:

There are no reconciliation items between standalone balance sheet prepared under Indian GAAP and those prepared under Ind AS.

Particulars	Notes	(Rs in lakhs)	
		Quarter ended 31/03/2017	Period ended 31/03/2017 (15 months)
Profit after tax as reported in previous year as per Indian GAAP		(254)	(667)
Actuarial loss on defined benefit plan transferred to other comprehensive income/ (expense)	(A)	(28)	(1)
Profit after tax as reported as per Ind AS		(282)	(668)
Other comprehensive income (net of tax)		28	1
Total Comprehensive Income as per Ind AS		(254)	(667)

(A) The actuarial gains and losses, under Ind AS form part of remeasurement of the net defined benefit liability and is recognised in other comprehensive income, as against recognition in profit or loss under previous GAAP.

- Reconciliation of consolidated equity, as previously reported (referred to as previous GAAP) and Ind AS as under:

Particulars	(Rs in lakhs)	
	As at March 31, 2017	
Total equity (Shareholder's funds) under previous GAAP	34,928	
Recognition of deferred taxes using the balance sheet approach under Ind AS.	63	
Total adjustment to equity	63	
Total equity under Ind AS	34,991	
Comprising:		
- Paid up equity share capital	11,140	
- Reserves	23,851	

Reconciliation of consolidated financial results, as previously reported (referred to as previous GAAP) and Ind AS as under:

Particulars	Notes	(Rs in lakhs)	
		Quarter ended 31/03/2017	Period ended 31/03/2017 (15 months)
Profit after tax as reported in previous year as per Indian GAAP		579	1,760
Actuarial loss on defined benefit plan transferred to other comprehensive income/ (expense)	(A)	(28)	(1)
Exchange differences on integral operation transferred to other comprehensive income/ (expense)	(B)	16	69
Profit after tax as reported as per Ind AS		567	1,828
Other comprehensive income (net of tax)			
- Remeasurements of the defined benefit plans		28	1
- Exchange differences in translating the financial statements of foreign operations		132	(128)
Total Comprehensive Income as per Ind AS		727	1,701

(A) The actuarial gains and losses, under Ind AS form part of remeasurement of the net defined benefit liability and is recognised in other comprehensive income, as against recognition in profit or loss under previous GAAP.

(B) Under previous GAAP, exchange difference on integral operations were recognised in the statement of profit and loss. Under Ind AS, there is no such exception for integral operation and all the exchange difference in translating the financial statements of foreign operations are to be recognised in other comprehensive income instead of the statement of profit and loss and accumulated in equity.

- The figures for the current quarter and the quarter ended March 31, 2017 are the balancing figures between audited figures of the full financial year ended March 31, 2018 and period ended March 31, 2017, respectively and published year to date figures upto the third quarter ended December 31, 2017 and forth quarter ended December 31, 2016, respectively.
- In the previous period, to align with the provisions of Section 2(41) of the Companies Act, 2013 the Company had prepared its Financial Statements for a period of 15 months commencing from January 1, 2016. Therefore, the comparative figures presented in the Statement for year to date period are not entirely comparable.
- The Open Offer is 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 is 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") published on November 24, 2017 and the draft letter of offer with respect to the Offer ("DLoF") was filed with SEBI on November 30, 2017. SEBI has issued observation letter bearing reference no. SEBI/HO/CFD/DCR1/OW/P/2018/13149/1 on May 2, 2018. The revised schedule of activities relating to the Offer made in the DLoF, is issued in all the newspapers in which the DPS was published in terms of the SEBI Letter.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

Shrenik

Shrenik Kumar Champalal
Whole Time Director & Chief Executive Officer (Interim)



Place: Bangalore
Date: 24/05/2018

