



XSL/SE/2018

August 9, 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
T +91.(0)80.30540000
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, August 9, 2018, have *inter-alia* the following:

1. Considered and approved the appointment of Mr. Chandrasekhara Boddoju Rao as Chief Executive Officer cum Managing Director (Executive Director) of the company with effect from August 9, 2018. A brief profile of Mr. Chandrasekhara Boddoju Rao is attached as Annexure 1.
2. Considered and approved the Un-audited standalone financial results of the Company for the quarter ended June 30, 2018.

We are enclosing herewith copy of unaudited standalone financial results of the Company along with limited review report of the Statutory Auditor.

3. Considered and approved the Board's Report for the financial year ended March 31, 2018 and Notice of the Seventeenth Annual General Meeting.
4. The meeting of the Board commenced at 3:30 PM and concluded at 4:45 PM

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

Thanking You,

Yours Sincerely,
For Xchanging Solutions Limited


Mayank Jain
Company Secretary

Membership No. A26620

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





Annexure 1

Brief Profile – Chandrasekhara Rao Boddaju

Mr. Chandrasekhara Rao Boddaju, brings experience of over 27 years in IT services industry, played leadership roles spanning Software development, Project and Program management, Global delivery, Pre-Sales & Digital Solutions, Account management and SBU P&L management.

For the past 13+ years at DXC Technology Company (previously CSC), he has led the setup and growth of multiple customer engagements from NA, Europe and AMEA regions, turned around a number of customer accounts and business units for improved profit and growth and as well managed some of the acquisitions / integrations by CSC at India.

Currently heading Xchanging AES business (Xchanging Solutions Limited and its subsidiaries as well as Xchanging Technology Services India Private Limited mainly) as P&L head (Sell and Deliver responsibility), for the last couple of years.

Prior to joining DXC Technology Company, he worked for 10 years at Wipro Technologies and was part of delivery and account leadership for Telecom and Manufacturing verticals & led a number of strategic customer accounts to growth.

He understands the IT services business extremely well, played diverse types of roles - both in the Delivery, Sales/Solutions and P&L management for a number of customer accounts and business units at Wipro and DXC, has exposure to working with the global customers. He is well versed working with business enabling functions such as Sales, Finance, HR, etc.

Passionate about customer focus, delivery excellence, new business growth and building high performance teams and leadership to scale the operations.

He holds Masters degree in Computer Science & Engineering & Bachelors degree in Mechanical engineering. He is also alumni of IIM-Calcutta.

Other details of Mr. Chandrasekhara Rao Boddaju are as below: -

Date of Birth	August 4, 1966
DIN	08185777
Date of Appointment (w.e.f.)	August 9, 2018
Appointed as	Chief Executive Officer cum Managing Director
Category	Professional (Executive Director)
Qualification	Masters in Computer Science and Engineering, Bachelors degree in Mechanical engineering. He is also alumni of IIM-Calcutta.
Name of other listed entities in which he also holds the directorship	Nil
Name of Committee(s) of listed entity(s) in which he is chairman/Member	Nil
Number of shares held in the Company	Nil
Relationship with other Director(s) in the Company	Nil

**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 ended June 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
Partner
(Membership No. 022156)

Chennai, August 9, 2018



Xchanging Solutions Limited
Registered Office : SJR I Park, Plot No 13,14,15, EPIP Industrial Area, Phase 1, Whitefield, Bangalore-560066
CIN: L72200KA2002PLC030072
Tel.: +91 80 3054 0000; Fax: +91 80 4115 7394
Email: compliance@xchanging.com Website: www.xchanging.com

(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/OW/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.



By Order of the Board of Directors

Chandrasekhara Rao Boddaju
Managing Director and Chief Executive Officer

Place : Bangalore
Date : August 9, 2018