



November 22, 2018

Ms. Divya Pojari
Senior Manager
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India

Sub: Non-Compliance as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We, Xchanging Solutions Limited ("the **Company**"), write in response to your letter bearing reference no. NSE/LIST/66753 dated November 19, 2018 on the captioned subject.

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

In accordance with the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company had scheduled a Board meeting on November 13, 2018, inter-alia, to consider and approve the unaudited standalone financial results for the quarter and six months ended September 30, 2018 and to transact other business items as set out in the agenda. The same was intimated to stock Exchanges on October 22, 2018, is attached herewith as **Annexure-I.**

Company had informed the Stock Exchanges on November 2, 2018 about sudden demise of Mr. Ashok Kumar Ramanathan, Independent Director and Chairman of the Board, on November 1, 2018. Demise intimation is attached herewith as **Annexure-II.**

After sudden demise of Mr. Ashok Kumar Ramanathan, Audit Committee & Board did not have quorum and proper composition, respectively, to hold and conduct meeting, which was scheduled on November 13, 2018



Company had taken immediate steps to appoint one Independent Director and fulfil the requirements of quorum and composition of Audit Committee and Board, respectively, as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors has appointed Mr. Venkatesh Shastry as Independent Director w.e.f. November 15, 2018 through resolution by circulation dated November 13, 2018. The Company has intimated to the Stock Exchanges on November 13, 2018 about the appointment of Mr. Venkatesh Shastry as Independent Director. Mr. Venkatesh Shastry's appointment intimation is attached herewith as **Annexure-III.**



As Mr Venkatesh Shastry was out of country till November 14, 2018, the Meetings of Audit Committee and Board were re-scheduled/postponed/adjourned to Thursday, November 15, 2018 at 11:30 am and 12:30 pm respectively, inter-alia, to consider and approve the unaudited standalone financial results for the quarter and six months ended September 30, 2018 and to transact other business items as set out in the agenda. Re-scheduled/postponed/adjourned board meeting intimation is attached herewith as **Annexure-IV.**

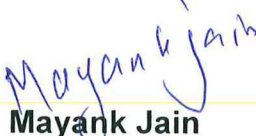
The Audit Committee reviewed and the Board approved the unaudited standalone financial results for the quarter and six months ended September 30, 2018 in their meeting held on November 15, 2018. The Company has disclosed the same to the Stock Exchange on November 15, 2018. The same disclosure is attached herewith as **Annexure- V.**

Due to unavoidable circumstances, the Company was unable to file un-audited financial results the quarter and six months ended September 30, 2018 within 45 days of the quarter ended. However, the Company has submitted said results with Stock Exchange on November 15, 2018 i.e. with only a one day delay.

We hereby request you to take the same on record and not impose any penalties or take any action as contemplated in your Letter

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-I

XSL/SE/2018

October 22, 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
BSE Limited,
Floor 25, Phiroze Jeejeebhoy
Towers,
Dalal Street, Mumbai - 400 001
Fax No. 022 – 22723121
Scrip Code: 532616

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

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www.dxc.technology

Sub: Intimation of Board Meeting

Dear Sir(s),

This is to inform you that a Meeting of the Board of Directors of Xchanging Solutions Limited is scheduled to be held on Tuesday, November 13, 2018 at 12.30 PM (IST), inter alia, to consider and approve the unaudited standalone financial results for the quarter and six months ended September 30, 2018 and to transact other business items as set out in the agenda.

Further, the trading window of the Company will remain closed in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 from October 22, 2018 (with immediate effect) to the closing hours of November 15, 2018 (both days inclusive).

You are requested to take the above information on records.

Yours faithfully,
For Xchanging Solutions Limited

MAYANK JAIN
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JAIN
Date: 2018.10.22 11:35:33
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Mayank Jain
Company Secretary

Membership No: - A26620

**Address: - SJR I-Park, Plot No. 13, 14, 15, EPIP Industrial Area,
Phase I, Whitefield, Bangalore - 560 066**



XSL/SE/2018

November 2, 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: Intimation about demise of the Director

Dear Sir/Madam,

**Xchanging Solutions Limited, a DXC
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We are deeply saddened to inform you of the untimely demise of
our beloved **Ashok Kumar Ramanathan**, Independent Director
and Chairman of the Board of Xchanging Solutions Limited on
Thursday, November 1, 2018.

We grieve for the loss that his family. We extend its support to
Ashok's family during this hour of grief.

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-III

XSL/SE/2018

November 13, 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
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Department of Corporate Services –
CRD
BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Fax No. 022 - 22723121
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Sub: Appointment of Independent Director

Ref: Regulation 30 & other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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Dear Sir(s),

This is to inform you that Mr. Venkatesh Venkatasubba Shastry Ramanandashastry ("Venkatesh") is appointed as Additional Director (Independent Director) with effect from November 15, 2018 through resolution by circulation passed on November 13, 2018 by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

A brief profile of Mr. Venkatesh is attached herewith.

It is hereby affirmed that Mr. Venkatesh is not debarred from holding the office of director by virtue of any order passed by SEBI or any other authority. Mr. Venkatesh is not related to any of the Directors on the Board of the Company. None of the Directors has any concern or interest in the said appointment.

You are requested to take the above information on records.

Yours faithfully,
For Xchanging Solutions Limited

MAYANK
JAIN
Digitally signed by
MAYANK JAIN
Date: 2018.11.13
14:51:36 +05'30'

Mayank Jain
Company Secretary

Membership No: - A26620

**Address: - SJR I-Park, Plot 13, 14, 15, EPIP Industrial Area,
Phase I, Whitefield, Bangalore - 560 066**



BRIEF PROFILE OF MR. VENKATESH VENKATASUBBA SHASTRY RAMANANDASHASTRY ("VENKATESH")

Venkatesh is a partner in Heidrick & Struggles and leads firm's Technology & Services Practice across India.

Venkatesh conducts senior-level search assignments for CEOs, COOs, and strategy, client relationship, finance, and human resources executives – for clients in management consulting, technology services, software, outsourcing, semiconductors, telecom, and venture capital.

With more than 15 years of executive search and leadership advisory experience, Venkatesh has worked with corporations in India and Asia, hiring for C-suite roles and NED board positions.

Prior to joining Heidrick & Struggles, Venkatesh was Managing Director (Bangalore) and partner (technology markets) at another global search firm, and has a decade of entrepreneurial experience as a founding partner of an international executive search firm. At both firms, Venkatesh held leadership roles, including regional market leader for technology services.

Prior to executive search, Venkatesh held multiple roles at TATA Group.

Areas of expertise

Venkatesh has wide experience in Software & Internet, Semiconductors, Mobility, Venture Capital Technology, Professional Services, IT Services & Outsourcing Communications consulting & advisory Services.

Education

Venkatesh received an MBA and a bachelor's degree in economics and statistics from Bangalore University.

Other details of Mr. Venkatesh as below: -

Date of Birth	March 6, 1973
DIN	08277771
Date of Appointment (w.e.f.)	November 15, 2018
Appointed as	Independent Director
Category	Independent Director
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



XSL/SE/2018

November 13, 2018

The Asst. Vice President,
National Stock Exchange of India
Limited
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Department of Corporate
Services – CRD
Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy
Towers,
Dalal Street, Mumbai - 400 001
Fax No. 022 – 22723121
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Sub: Re-schedule/Postpone/adjourn of Audit Committee Meeting and Board Meeting

Dear Sir/Madam,

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

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We, Xchanging Solutions Limited ("**Company**") has informed you vide letter dated October 22, 2018 that meeting of Audit Committee and Board to be convened on November 13, 2018.

However, after sudden demise of Mr. Ashok Kumar Ramanathan, Independent Director and Chairman of the Board, on November 1, 2018, Audit Committee & Board doesnot have quorum and proper composition, respectively, to hold and conduct meeting, which is scheduled on November 13, 2018

Company is taking immediate steps to appoint one Independent Director and fulfil the requirements of quorum and composition of Audit Committee and Board as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the above and unavoidable circumstances, Meeting of Audit Committee and Board meeting is re-scheduled/postponed/adjourned to be held on Thursday, November 15, 2018 at 1:00 pm and 2:00 pm respectively, inter-alia, to consider and approve the unaudited standalone financial results for the second quarter and six months ended September 30, 2018 and to transact other business items as set out in the agenda.

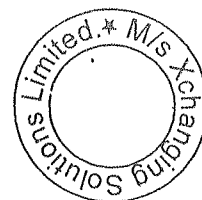
Further, the trading window of the Company will remain closed in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 till the closing hours of November 17, 2018.

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



XSL/SE/2018

November 15, 2018

The Asst. Vice President,
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Exchange Plaza, C-1, Block G,
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Bombay Stock Exchange Limited,
Floor 25, Phiroze Jeejeebhoy
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Sub: Outcome of the Board Meeting
Ref: Regulation 30, 33 & other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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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
Partner
(Membership No. 022156)

Mumbai, November 15, 2018



Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2018						
(Rs in lakhs except for per share data)						
Sl. No.	Particulars	Quarter ended 30/09/2018	Quarter ended 30/06/2018	Corresponding quarter ended 30/09/2017	For the six months ended 30/09/2018	For the six months ended 30/09/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,153	1,362	1,281	2,515	2,770
2.	Other income	566	298	202	866	382
3.	Total Income (1+2)	1,721	1,660	1,483	3,381	3,152
4.	Expenses					
	Employee benefits expense	652	721	890	1,373	1,751
	Finance costs	1	-	1	1	3
	Depreciation and amortisation expense	10	11	27	21	62
	Other expenses	448	406	363	854	922
5.	Total Expenses (4)	1,111	1,138	1,281	2,249	2,738
6.	Profit before tax (3-4)	610	522	182	1,132	414
7.	Tax expense / (benefit)					
	Current tax	169	162	88	331	178
	Current tax- for the earlier years	-	-	-	-	-
	Net Current tax	169	162	88	331	178
	Deferred tax	24	7	(11)	31	26
	Total tax expense (6)	193	169	77	362	204
8.	Profit after tax (5-6)	417	353	105	770	210
9.	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
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	(8)	(2)	(9)	(28)
10.	Total other comprehensive income (8(i)+8(ii))	2	20	16	22	57
11.	Total Comprehensive Income for the period (7+9)	419	373	121	792	267
12.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140
13.	Other Equity (excluding Revaluation Reserve)	-	-	-	8,419	-
	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
	Diluted- In Rs.	0.37	0.32	0.09	0.69	0.19

Standalone Statement of Assets and Liabilities Particulars		(Rs in lakhs)	
		As at	As at
		30/09/2018	31/03/2018
		(Unaudited)	(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 Boddaju
Chandrasekhara Rao Boddaju
Managing Director and Chief Executive Officer

Private and Confidential

The Board of Directors

Date: - November 15, 2018

Xchanging Solutions Limited

SRJ I- Park, No. 13, 14, 15

EPIP Industrial Area, Phase 1,

Whitefield, Bangalore,

Karnataka-560066, India

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)