

XSL/SE/2023-24/09

May 25, 2023

The Secretary
Listing Department
BSE Limited
PJ Towers,
Dalal Street,
Mumbai - 400 001
Script Code: 532616

The Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai 400051
Script Code: XCHANGING

Sub: Outcome of the Board Meeting

Ref: Regulation 30, 33 & other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”)

Xchanging Solutions Limited, a DXC
Technology Company

CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India
T +91.(0) 80.43640000
www.dxc.com

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, May 25, 2023, have considered and approved, inter-alia, the following:

1. The audited standalone & consolidated financial results for the quarter and financial year ended March 31, 2023 and audited standalone & consolidated financial statements for the financial year ended March 31, 2023. Auditors’ Reports with unmodified opinion thereon has been noted by the Board of Directors.

The copies of the audited standalone and consolidated financial results along with Reports of the Statutory Auditors thereon are enclosed herewith for your records.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course and will also be placed on the website of the Company.

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2023 is also enclosed herewith.

2. The Annual Report for the FY 2023 including Boards’ Report.
3. Re-Appointment of Mr. Shrenik Kumar Champalal (DIN: 08099410) as Whole Time Director (designated as Executive Director) of the Company for a further period of 3 years with effect from 31st March, 2024.
4. Re-Appointment of Mrs. Nonavinakeri Srinivasaiyengar Rama (“Rama NS”) (DIN: 06720033) as a Non-Executive Independent Director of the Company for a further period of 5 years with effect from 01st April, 2024.
5. Appointment of M/s. MAKS & Co., Company Secretaries, bearing firm registration number P2018UP067700 as Secretarial Auditors of the

Company for conducting the Secretarial Audit of the Company for the Financial Year ending March 31, 2024

The Date of Annual General Meeting will be announced by the Company in due course of time.

The disclosure with respect to the point (3 to 5), as required under Regulation 30 of the Listing Regulations read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as “Annexure A”.

The meeting of the Board commenced at 12.00 P.M. and concluded at 4:15 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from May 28, 2023.

You are requested to take the above information on record.

Thanking You,

Yours Sincerely,
For **Xchanging Solutions Limited**

Mayank Jain
Company Secretary & Compliance Officer
Membership No. A26620

Address: Kalyani Tech Park - Survey NO 1, 6 & 24, Kundanhalli Village,
K R Puram Hobli, Bangalore - 560066, Karnataka, India

The Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

Name	Shrenik Kumar Champalal	Rama NS	MAKS & Co., Company Secretaries
Designation	Whole Time Director	Non-Executive Independent Director	Secretarial Auditor
Reason for Change viz. appointment, resignation, removal, death or otherwise.	Re- Appointment	Re- Appointment	Appointment
Date of appointment and term of appointment	Re-appointment as Whole-time director for a period of 3 years with effect from March 31, 2024 to March 30, 2027.	Re-appointment as Non-Executive Independent Director for a period term of 5 years with effect from April 1, 2024 till March 31, 2029	Appointment of M/s. MAKS & Co., Company Secretaries, for conducting a Secretarial Audit of the Company for the Financial Year ending March 31, 2024
Brief Profile	<p>Shrenik Kumar Champalal is a Chartered Accountant with over 22 years of progressive and successful experience in Finance, Controllership, Reporting & technical accounting advisory role in various countries.</p> <p>He is Chief Financial Officer of the listed entity Xchanging Solution Limited("XSL"). He is in this position for more than 4 years and has managed the whole finance function of XSL very effectively.</p> <p>He has a strong background in corporate finance, financial and statutory reporting, auditing, controllership along with expertise in International and Indian accounting standards.</p>	<p>Rama NS, Advisor ELCIA (Electronics city Industries Association), is on the academic advisory board of management Institutes. She was CEO ELCITA, Electronics City Industrial Township Authority that Governs Electronics City. As Vice President, she was Delivery Head for the product engineering team of 4500 people and location head for Infosys Bangalore development center with 22000 people in Infosys. She has also served ITI as R&D engineer and project head for telecommunication programs.</p>	<p>MAKS & Co, Companies Secretaries, bearing firm registration number P2018UP067700 and Peer Review Certificate No.: 2064/2022, is partnership firm of practicing company secretaries. MAKS & CO. is a corporate consultancy business solution firm which has been promoted, and is managed by, highly qualified, experienced professionals from the fields of corporate governance and compliance. The partners are experienced company</p>

	<p>He has acquired valuable international experience working with management and business cultures in Canada, UAE and UK. He is an exceptional leader, motivator, and team builder who is goal-oriented and excels in a fast-paced, high-pressure environment.</p> <p>He has actively participated in the development of the various corporate strategic plans. He has contributed significantly to the development and management of the various financial controls. He has led financial reporting integration and automation projects in various countries.</p> <p>He worked with companies like P&O ports, Lovelock & Lewes (PwC) and Dubai International Capital LLC prior to joining Xchanging.</p>	<p>She is a board member with Timken and Xchanging solutions.</p> <p>Rama is currently Co-chairperson and external member of Anti sexual harassment initiative in Infosys. She is an active member from its inception in 1999 and has contributed significantly towards documenting policies and processes.</p> <p>Rama is a gold medalist from Mysore University and is one of the first few women engineers of Karnataka</p>	<p>secretaries with collective work experience of over 60 years. MAKS, as a firm, believes in serving business needs through partnership approach and, as such, work towards building a long-term relationship with our clients, who we believe are unique and have distinct needs. MAKS relationship approach, based on detailed understanding the business of each client, anticipates the distinct business, finance, legal and regulatory implications of the opportunities that arise within their field from time to time. It is due to this approach that MAKS is able to effectively assist its clients in growing rapidly so as to achieve their strategic objectives as well as help them in meeting and resolving, at an early stage, the challenges, problems and critical issues that confront their businesses from time to time</p>
Disclosure of relationship between Directors	None	None	None

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023." of **XCHANGING SOLUTIONS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W - 100018)



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 23110128BGRDFD8975)

Place: Bengaluru
Date: May 25, 2023



(Rs in lakhs except for per share data)						
Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2023						
Sl. No.	Particulars	Quarter ended 31/03/2023	Quarter ended 31/12/2022	Corresponding quarter ended 31/03/2022	Year ended 31/03/2023	Year ended 31/03/2022
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1.	Revenue from operations	887	889	1,138	3,811	4,385
2.	Other income	304	223	190	939	833
3.	Total Income (1+2)	1,191	1,112	1,328	4,750	5,218
4.	Expenses					
	Employee benefits expense	582	460	586	1,960	2,037
	Project work expenses	47	88	83	293	320
	Finance costs	2	3	3	10	16
	Depreciation and amortisation expense	15	15	16	60	89
	Other expenses	103	188	121	548	475
	Total expenses (4)	749	754	809	2,871	2,937
5.	Profit before tax (3-4)	442	358	519	1,879	2,281
6.	Tax expense / (benefit)					
	Current tax	181	154	175	433	728
	Current tax- for the earlier years	6	(25)	(17)	(326)	(742)
	Deferred tax	(21)	36	29	303	76
	Total tax expense (6)	166	165	166	410	62
7.	Profit for the period (5-6)	276	193	353	1,469	2,219
8.	Other comprehensive income/ (expense)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	(46)	5	(8)	(27)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	(1)	2	7	7
9.	Total other comprehensive income/ (expense) (8(i)+(ii))	(34)	4	(6)	(20)	(20)
10.	Total Comprehensive Income for the period (7+9)	242	197	325	1,449	2,199
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	17,042	15,593
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic- In Rs.	0.25	0.17	0.30	1.32	1.99
	Diluted- in Rs.	0.25	0.17	0.30	1.32	1.99

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 31/03/2023	As at 31/03/2022	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	28	46	
Right of use assets	126	167	
Other intangible assets	1	2	
Financial assets			
Investments	5,186	5,186	
Loans	1,616	718	
Deferred tax assets (net)	369	665	
Income tax assets (net)	2,059	2,064	
Other non-current assets	331	339	
Total non-current assets	9,718	9,167	
Current assets			
Financial assets			
Trade receivables	350	508	
Cash and cash equivalents	21,674	20,205	
Bank balances other than above	7	17	
Loans	-	900	
Other financial assets	125	97	
Other current assets	70	102	
Total current assets	22,526	21,829	
Total assets	32,244	31,016	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,140	11,140	
Other equity	17,042	15,593	
Total equity	28,182	26,733	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	94	134	
Provisions	422	403	
Total non-current liabilities	516	537	
Current liabilities			
Financial liabilities			
Lease liabilities	40	38	
Trade payables	-	-	
Dues of micro enterprises and small enterprises	452	470	
Dues of creditors other than micro enterprises and small enterprises	-	8	
Other financial liabilities	123	137	
Provisions	2,860	2,998	
Current tax liabilities (net)	71	95	
Other current liabilities	-	-	
Total current liabilities	3,546	3,746	
Total liabilities	4,062	4,283	
Total equity and liabilities	32,244	31,016	



Particulars	[Rs in lakhs]	
	For the year ended 31/03/2023	For the year ended 31/03/2022
	(Audited)	(Audited)
Standalone Statement of Cash Flows		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,879	2,281
Adjustments for:		
Depreciation and amortisation expense	19	29
Depreciation of right-of-use assets	41	60
Profit on sale of property, plant and equipment	(2)	-
Foreign exchange loss - unrealised	-	(141)
Interest income	(905)	(692)
Provision for doubtful advances	2	1
Liabilities no longer required written back	-	(11)
Other provisions no longer required written back	(10)	(97)
Interest expense	10	16
Operating profit before working capital changes	1,034	1,446
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	158	129
Other current assets	32	(6)
Loans & other financial assets and other assets	32	74
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(18)	(53)
Other financial liabilities and other liabilities	(23)	92
Provisions	(22)	15
Cash generated from operations	1,193	1,687
Taxes paid (net of refunds)	(239)	(545)
Net cash generated from operating activities (A)	954	1,142
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(8)
Proceeds from sale of property, plant and equipment	2	-
Deposits with banks with maturity period more than 3 months but less than 12 months	10	(1)
Receipt of lease receivables	-	39
Interest received	851	693
Net cash generated from investing activities (B)	863	723
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(48)	(107)
Net cash used in financing activities (C)	(48)	(107)
Net increase in cash and cash equivalents (A + B + C)	1,769	1,758
Cash and cash equivalents at the beginning of the year	20,205	18,447
Cash and cash equivalents at the end of the year	21,974	20,205
Cash on hand	-	-
Balances with banks:		
In current accounts	1,973	308
Funds in transit	-	-
Demand deposits (less than 3 months maturity)	20,001	19,897
Net cash and cash equivalents	21,974	20,205
Cash and cash equivalents	21,974	20,205

Notes:

- The Statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above 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 May 25, 2023. The Audit of financial results for the year ended March 31, 2023 and limited review of financial results for the quarter ended March 31, 2023 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company and they have issued an unmodified report on the aforesaid results.
- In accordance with Ind AS 108 - "Operating Segments" the Company has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021, respectively, which were subjected to limited review by the statutory auditors of the Company. The statutory auditors have performed a limited review on the results for the quarter ended March 31, 2023.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors


Nachiket Vibhakar Sukhtankar
Managing Director and Chief Executive Officer
DIN - 08778377

Place : Mumbai
Date : May 25, 2023



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023 of **XCHANGING SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

1. Xchanging Solutions (Singapore) Pte Ltd ("XSPL") – Wholly Owned Subsidiary of Parent Company;
2. Xchanging Solutions USA Inc ("XSUI") – Wholly Owned Subsidiary of Parent Company;
3. Xchanging Solutions (Europe) Limited ("XSEL") – Wholly Owned Subsidiary of Parent Company (liquidated on August 13, 2021); and
4. NexPLICIT Infotech India Private Limited – Wholly owned Subsidiary of XSUI.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- The consolidated financial results include the unaudited financial information of a subsidiary, whose financial information reflect total assets of Rs. 73 Lakhs as at March 31, 2023 and total revenues of Nil for the quarter and year ended March 31, 2023, total net loss after tax and total comprehensive loss of Rs. 0.28 lakhs and Rs. 15 lakhs for the quarter and year ended March 31, 2023 respectively and net cash flows of Rs. 61 Lakhs for the year ended March 31, 2023, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group. Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Gurvinder Singh

(Partner)

(Membership No. 110128)

(UDIN 23110128BGRDFE6588)

Place: Bengaluru

Date: May 25, 2023



(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended	Year ended
		31/03/2023	31/12/2022	quarter ended	31/03/2023	31/03/2022
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1.	Revenue from operations	4,577	4,136	4,507	17,442	17,427
2.	Other income	338	227	201	1,070	857
3.	Total Income (1+2)	4,915	4,363	4,708	18,512	18,284
4.	Expenses					
	Employee benefits expense	1,688	1,584	1,602	6,311	6,209
	Project work expenses	1,455	1,516	1,359	5,489	5,289
	Finance costs	2	3	3	10	16
	Depreciation and amortisation expense	15	16	17	61	81
	Other expenses	119	222	134	581	592
	Total expenses (4)	3,279	3,351	3,115	12,552	12,197
5.	Profit before tax (3-4)	1,636	1,012	1,593	5,960	6,087
6.	Tax expense / (benefit)					
	Current tax	549	309	430	1,493	1,452
	Current tax for the earlier years	6	(25)	27	(326)	(688)
	Deferred tax	(21)	36	29	303	76
	Total tax expense (6)	534	320	486	1,470	830
7.	Profit for the period (5-6)	1,102	692	1,107	4,490	5,257
8.	Other comprehensive income/ (expense)					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	(46)	5	(8)	(27)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	12	(1)	2	7	7
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(91)	1,053	406	2,415	721
	(ii) Income tax relating to items that may be reclassified to profit or loss	23	(265)	(103)	(608)	(182)
9.	Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))	(102)	792	297	1,787	519
10.	Total Comprehensive Income for the period (7+9)	1,000	1,484	1,404	6,277	5,776
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (including Revaluation Reserve)	-	-	-	56,482	50,205
13.	Earnings per Equity Share (Face value of Rs 10 each) (not annualised for the quarters)					
	Basic- In Rs.	0.99	0.62	0.99	4.03	4.72
	Diluted- In Rs.	0.99	0.62	0.99	4.03	4.72

Particulars	(Rs in lakhs)	
	As at 31/03/2023	As at 31/03/2022
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	28	46
Right of use assets	126	167
Other intangible assets	1	2
Goodwill	15,841	15,841
Financial assets		
Loans	1,618	718
Deferred tax assets (net)	-	187
Income tax assets (net)	2,084	2,088
Other non-current assets	331	338
Total non-current assets	20,028	19,368
Current assets		
Financial assets		
Trade receivables	754	1,478
Cash and cash equivalents	51,486	43,975
Bank balances other than above	7	41
Loans	-	900
Other financial assets	1,958	1,734
Other current assets	81	116
Total current assets	54,287	48,244
Total assets	74,316	67,632
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	56,482	50,205
Total equity	67,622	61,345
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	94	134
Deferred tax liabilities (net)	717	-
Provisions	422	403
Total non-current liabilities	1,233	537
Current liabilities		
Financial liabilities		
Lease liabilities	40	38
Trade payables		
Dues of micro enterprises and small enterprises	1	-
Dues of creditors other than micro enterprises and small enterprises	1,545	1,614
Other financial liabilities	-	8
Provisions	157	169
Current tax liabilities (net)	3,593	3,671
Other current liabilities	125	250
Total current liabilities	5,461	5,750
Total liabilities	6,694	6,287
Total equity and liabilities	74,316	67,632



Particulars	(Rs in lakhs)	
	For the year ended 31/03/2023	For the year ended 31/03/2022
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,960	6,087
Adjustments for:		
Depreciation and amortisation expense	20	31
Depreciation of right-of-use assets	41	60
Profit on sale of property, plant and equipment	(2)	-
Foreign exchange loss - unrealised	(2)	(138)
Interest income	(984)	(692)
Provision for doubtful advances	2	1
Liabilities no longer required written back	(30)	(11)
Other provisions no longer required written back	(10)	(97)
Interest expense	10	16
Exchange difference on foreign currency translation	-	29
Operating profit before working capital changes	5,005	5,286
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	792	(378)
Other current assets	165	53
Loans & other financial assets and other assets	(78)	162
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(172)	(730)
Other financial liabilities and other liabilities	(104)	75
Provisions	(23)	(4)
Cash generated from operations	5,585	4,464
Taxes paid (net of refunds)	(1,382)	(967)
Net cash generated from operating activities (A)	4,203	3,497
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(9)
Proceeds from sale of property, plant and equipment	2	-
Deposits with banks with maturity period more than 3 months but less than 12 months	34	64
Receipt of lease receivables	-	39
Interest received	930	693
Net cash generated from investing activities (B)	966	787
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(48)	(107)
Net cash used in financing activities (C)	(48)	(107)
Net increase in cash and cash equivalents (A + B + C)	5,121	4,177
Cash and cash equivalents at the beginning of the year	43,975	39,114
Effect of exchange differences on balances with banks in foreign currency	2,390	684
Cash and cash equivalents at the end of the year	51,486	43,975
Cash on hand	-	-
Balances with banks:		
In current accounts	31,485	24,061
Funds in transit	-	17
Demand deposits (less than 3 months maturity)	20,001	19,897
Net cash and cash equivalents	51,486	43,975
Cash and cash equivalents	51,486	43,975

Notes:

- The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above financial results of Xchanging Solutions Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as "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 25, 2023. The Audit of financial results for the year ended March 31, 2023 and limited review of financial results for the quarter ended March 31, 2023 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company and they have issued an unmodified report on the aforesaid results.
- In accordance with Ind AS 108 - "Operating Segments" the Group has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The figures for the current quarter and the quarter ended March 31, 2022 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures upto the third quarter ended December 31, 2022 and December 31, 2021, respectively, which were subjected to limited review by the statutory auditors of the Company. The statutory auditors have performed a limited review on the results for the quarter ended March 31, 2023.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors


Nachiket Vibhakar Sukhtankar
Managing Director and Chief Executive Officer
DIN - 08778377

Place : Mumbai
Date : May 25, 2023



**DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

I, Shrenik Kumar Champalal, Whole Time Director and Chief Financial Officer of Xchanging Solutions Limited, hereby declare that the statutory auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) have issued unmodified opinion on Standalone and Consolidated Annual Financial Results of the Company for the financial year ended March 31, 2023.

For Xchanging Solutions Limited

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

CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India
T +91.(0) 80.43640000
www.dxc.com



**Shrenik Kumar Champalal
Chief Financial Officer**

Place: Bangalore
Date: May 25, 2023