

XSL/SE/2023-24/27

August 3, 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: HP Avenue, 39/40,  
Electronic City, Hosur Main Road, Bengaluru  
560 100, Karnataka, India  
T +91 80 3387 0001  
Email: [compliance@xchanging.com](mailto:compliance@xchanging.com)  
[www.dxc.com](http://www.dxc.com)

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, August 3, 2023, have considered and approved, inter-alia, the following:

1. Unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2023

We are enclosing herewith copy of unaudited financial results (Standalone and Consolidated) of the Company along with limited review report of the Statutory Auditor.

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

Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2023 along with limited review report of the Statutory Auditor will also be placed on the website of the Company.

2. To keep the books of accounts and relevant papers of the Company at its Registered Office located at “HP Avenue, 39/40, Electronic City, Hosur Main Road, Bengaluru 560 100, Karnataka, India”, which were earlier maintained at “9<sup>th</sup> Floor, Block-D Littlewood Tower, TRIL Info Park Ramanujan IT City, Rajiv Gandhi Salai, Taramani Chennai TN 600113.”

The meeting of the Board commenced at 11.15 A.M. and concluded at 1:50 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from August 5, 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:** HP Avenue, 39/40, Electronic City, Hosur Main Road, Bengaluru 560  
100, Karnataka, India

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE 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, 2023 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's 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 express a conclusion on the Statement based on our review.
3. 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 (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Gurvinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN: 23110128BGRDGP1092)

Place: Bengaluru  
Date: August 3, 2023

(Rs in lakhs except for per share data)					
Statement of Standalone Unaudited Financial Results for the Quarter ended 30/06/2023					
Sl. No.	Particulars	Quarter ended 30/06/2023	Quarter ended 31/03/2023	Corresponding quarter ended 30/06/2022	Year ended 31/03/2023
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1.	Revenue from operations	888	887	1,019	3,811
2.	Other income	317	304	173	939
3.	<b>Total Income (1+2)</b>	<b>1,205</b>	<b>1,191</b>	<b>1,192</b>	<b>4,750</b>
4.	<b>Expenses</b>				
	Employee benefits expense	425	582	460	1,960
	Project work expenses	50	47	76	293
	Finance costs	2	2	3	10
	Depreciation and amortisation expense	15	15	15	60
	Other expenses	99	103	132	548
	<b>Total expenses (4)</b>	<b>591</b>	<b>749</b>	<b>686</b>	<b>2,871</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>614</b>	<b>442</b>	<b>506</b>	<b>1,879</b>
6.	Exceptional items (Gain)/ Loss (refer note 5)	(18,315)	-	-	-
7.	<b>Profit before tax (5-6)</b>	<b>18,929</b>	<b>442</b>	<b>506</b>	<b>1,879</b>
8.	<b>Tax expense / (benefit)</b>				
	Current tax (also refer note 5)	2,196	181	49	433
	Current tax- for the earlier years	(252)	6	(307)	(326)
	Deferred tax	23	(21)	135	303
	<b>Total tax expense (8)</b>	<b>1,967</b>	<b>166</b>	<b>(123)</b>	<b>410</b>
9.	<b>Profit for the period (7-8)</b>	<b>16,962</b>	<b>276</b>	<b>629</b>	<b>1,469</b>
10.	<b>Other comprehensive income/ (expense)</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements gains/ (losses) on defined benefit plans	(10)	(46)	14	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	12	(4)	7
11.	<b>Total other comprehensive income/ (expense) (10(i))+10(ii))</b>	<b>(8)</b>	<b>(34)</b>	<b>10</b>	<b>(20)</b>
12.	<b>Total Comprehensive Income for the period (9+11)</b>	<b>16,954</b>	<b>242</b>	<b>639</b>	<b>1,449</b>
13.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	17,042
15.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)				
	Basic- In Rs.	15.23	0.25	0.56	1.32
	Diluted- In Rs.	15.23	0.25	0.56	1.32

**Notes:**

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the 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 August 3, 2023. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- 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 quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and the published year to date figures upto the third quarter ended December 31, 2022, wherein limited review was performed 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.
- The Company had earlier given an unsecured loan of USD 38 Million during the Financial Year 2002 to 2008 to Xchanging Solutions USA Inc, wholly owned subsidiary of the Company which was fully provided as at March 31, 2023. On June 21, 2023 the Company has received USD 23 Million (INR 18,314) as a partial loan repayment and accordingly amount of INR 18,314 is recognized as other income and disclosed as exceptional item. The tax expense of INR 2,013 on account of exchange gain on repatriation is included in the current tax expenses.
- The Board of Directors of the Company has considered and recommended Interim dividend of INR 15 per equity share (face value of INR 10 each) amounting to INR 16,711 for the financial year ending March 31, 2024 at their meeting held on July 10, 2023. The recommended Interim dividend on equity shares is subject to approval at the ensuing annual general meeting.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

*Nachket Vibhakar Sukhtankar*

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

Place : Mumbai  
Date : August 3, 2023



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **XCHANGING SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's 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 express a conclusion on the Statement based on our review.
3. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.
4. The Statement includes the results of the following entities:
  - a. Xchanging Solutions (Singapore) Pte Ltd ("XSSPL") - Wholly Owned Subsidiary of Parent Company;
  - b. Xchanging Solutions USA Inc ("XSUI") - Wholly Owned Subsidiary of Parent Company;
  - c. NexPLICIT Infotech India Private Limited - Wholly owned Subsidiary of XSUI.
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



**Deloitte  
Haskins & Sells LLP**

6. The consolidated unaudited financial results includes the financial information of one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 73 lakhs as at June 30, 2023, total revenue of Rs. Nil for the quarter, total loss after tax and total comprehensive loss of Rs. 5 Lakhs for the quarter. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim information certified by the Management.

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



**Gurvinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN: 23110128BGRDGG9658)

Place: Bengaluru  
Date: August 3, 2023



(Rs In lakhs except for per share data)					
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30/06/2023					
Sl. No.	Particulars	Quarter ended 30/06/2023	Quarter ended 31/03/2023	Corresponding quarter ended 30/06/2022	Year ended 31/03/2023
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1.	Revenue from operations	4,422	4,577	4,390	17,442
2.	Other income	364	338	191	1,070
3.	<b>Total Income (1+2)</b>	<b>4,786</b>	<b>4,915</b>	<b>4,581</b>	<b>18,512</b>
4.	<b>Expenses</b>				
	Employee benefits expense	1,466	1,688	1,520	6,311
	Project work expenses	1,434	1,455	1,222	5,489
	Finance costs	2	2	3	10
	Depreciation and amortisation expense	15	15	15	61
	Other expenses	125	119	168	681
	<b>Total expenses (4)</b>	<b>3,042</b>	<b>3,279</b>	<b>2,928</b>	<b>12,552</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,744</b>	<b>1,636</b>	<b>1,653</b>	<b>5,960</b>
6.	<b>Tax expense / (benefit)</b>				
	Current tax (also refer note 5)	2,910	549	329	1,493
	Current tax- for the earlier years	(292)	6	(307)	(326)
	Deferred tax	23	(21)	135	303
	<b>Total tax expense (6)</b>	<b>2,641</b>	<b>534</b>	<b>157</b>	<b>1,470</b>
7.	<b>Profit/ (Loss) for the period (5-6)</b>	<b>(897)</b>	<b>1,102</b>	<b>1,496</b>	<b>4,490</b>
8.	<b>Other comprehensive income/ (expense)</b>				
	(A) (i) Items that will not be reclassified to profit or loss				
	- Remeasurements gains/ (losses) on defined benefit plans	(10)	(46)	14	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	12	(4)	7
	(B) (i) Items that may be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	(460)	(91)	904	2,415
	(ii) Income tax relating to items that may be reclassified to profit or loss	116	23	(227)	(608)
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>(352)</b>	<b>(102)</b>	<b>687</b>	<b>1,787</b>
10.	<b>Total Comprehensive Income/ (Loss) for the period (7+9)</b>	<b>(1,249)</b>	<b>1,000</b>	<b>2,183</b>	<b>6,277</b>
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	56,482
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)				
	Basic- In Rs.	(0.81)	0.99	1.34	4.03
	Diluted- In Rs.	(0.81)	0.99	1.34	4.03

**Notes:**

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the 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 August 3, 2023. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Regulations) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- 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 quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2023 and the published year to date figures upto the third quarter ended December 31, 2022, wherein limited review was performed 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.
- The Company had earlier given an unsecured loan of USD 38 Million during the Financial Year 2002 to 2008 to Xchanging Solutions USA Inc, wholly owned subsidiary of the Company which was fully provided as at March 31, 2023. On June 21, 2023 the Company has received USD 23 Million (INR 18,314) as a partial loan repayment. As the inter-company loans which have been treated as net investment in foreign operations in the financial statements, are eliminated on consolidation, this doesn't have any impact on consolidated results except the tax expense of INR 2,433 on account of exchange gain on repatriation and overseas withholding taxes which is included in the current tax expenses.
- The Board of Directors of the Company has considered and recommended Interim dividend of INR 15 per equity share (face value of INR 10 each) amounting to INR 16,711 for the financial year ending March 31, 2024 at their meeting held on July 10, 2023. The recommended Interim dividend on equity shares is subject to approval at the ensuing annual general meeting.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

*NK/11*

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

Place : Mumbai  
Date : August 3, 2023

