

XSL/SE/2021-22/16

August 13, 2021

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 400 051  
Script Code: XCHANGING

**Sub: Outcome of the Board Meeting**

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.technology](http://www.dxc.technology)

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, August 13, 2021, have inter-alia considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and three months ended June 30, 2021;

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) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2021 along with limited review report of the Statutory Auditor will also be placed on the website of the Company.

2. Took note of resignation of Mr. Chandrasekhara Rao Bodduju as Director, Chief Executive Officer and Managing Director of the Company with effect from August 08, 2021.
3. Considered and approved the appointment of Mr. Nachiket Vibhakar Sukhtankar as Additional Director and Managing Director cum Chief Executive Officer (Key Managerial Personnel) of the Company with effect from August 13, 2021.

A brief profile of Mr. Nachiket Vibhakar Sukhtankar is attached herewith as Annexure 1.

4. The meeting of the Board commenced at 12:45 PM and concluded at 04:45 PM.

Moreover, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from August 16, 2021.

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

Thanking You,

Yours Sincerely,  
For Xchanging Solutions Limited

Aruna Mohandoss  
Company Secretary & Compliance Officer  
Membership No. A24023

Address: Kalyani Tech Park - Survey N0 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:

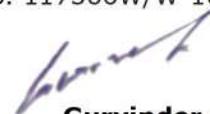
Name of the Director	Nachiket Vibhakar Sukhtankar
Date of Birth	26 June 1968
Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment as Additional Director and Managing Director and Chief Executive Officer of the Company, subject to the approval of the shareholders.
Date of appointment and term of appointment	August 13, 2021  Appointed as Additional Director & Chief Executive Officer, and as Managing Director for a period of 3 years from Aug 13, 2021 to Aug 12, 2024.
Brief Profile	<p>Mr. Nachiket Vibhakar Sukhtankar holds a master's degree in economics from Northwestern University and a bachelor's degree in electrical engineering, as well as economics and business, from Lafayette College</p> <p>He is the Managing Director of a Promoter Company (DXC Technology India Private Limited).</p> <p>Nachiket brings over 25 years of experience in business strategy, management and leadership at both the regional and global levels. He has worked in the technology and IT services sector with TCS, Infosys and, most recently, Accenture.</p> <p>His expertise on driving efficiencies, performance and satisfaction while delivering innovative technology solutions to customers. He drives to improve business leadership and competitive position of the company and helps to define and implement the company's global delivery and innovation center strategy, in support of DXC's focus on the enterprise technology stack.</p>
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
Disclosure of relationship between Directors	Nil

## 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, 2021 ("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: 21110128AAAAEG6079)

Place: Bengaluru  
Date: August 13, 2021

(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended 30/06/2021	Quarter ended 31/03/2021	Corresponding quarter ended 30/06/2020	Year ended 31/03/2021
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1.	Revenue from operations	970	1,067	1,070	4,097
2.	Other income	211	243	828	1,451
3.	<b>Total Income (1+2)</b>	<b>1,181</b>	<b>1,310</b>	<b>1,898</b>	<b>5,548</b>
4.	<b>Expenses</b>				
	Employee benefits expense	485	656	531	2,164
	Finance costs	6	6	7	25
	Depreciation and amortisation expense	22	23	23	87
	Other expenses	227	356	223	1,052
	<b>Total expenses (4)</b>	<b>740</b>	<b>1,041</b>	<b>784</b>	<b>3,328</b>
5.	<b>Profit before tax (3-4)</b>	<b>441</b>	<b>269</b>	<b>1,114</b>	<b>2,220</b>
6.	<b>Tax expense / (benefit)</b>				
	Current tax	145	166	310	775
	Current tax- for the earlier years	-	(153)	-	(372)
	Deferred tax	18	(49)	29	(4)
	<b>Total tax expense (6)</b>	<b>163</b>	<b>(36)</b>	<b>339</b>	<b>399</b>
7.	<b>Profit for the period (5-6)</b>	<b>278</b>	<b>305</b>	<b>775</b>	<b>1,821</b>
8.	<b>Other comprehensive income/ (expense)</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements gains/ (losses) on defined benefit plans	(20)	24	(9)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	(6)	2	(1)
9.	<b>Total other comprehensive income/ (expense) (8(i))+8(ii)</b>	<b>(15)</b>	<b>18</b>	<b>(7)</b>	<b>2</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>263</b>	<b>323</b>	<b>768</b>	<b>1,823</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)	-	-	-	13,394
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)				
	Basic- In Rs.	0.25	0.27	0.70	1.63
	Diluted- In Rs.	0.25	0.27	0.70	1.63

**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 13, 2021. The statutory auditors have carried out limited review of financial results for the quarter ended June 30, 2021.
- 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, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and published year to date figures upto the third quarter ended December 31, 2020, which were subjected to limited review by the statutory auditors of the Company.
- The Company has considered internal sources of information up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables and investments. The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on such evaluation. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. The Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors



*Shrenik*

Shrenik Kumar Champalal  
Whole Time Director and Chief Financial Officer  
DIN: 08099410

Place : Bengaluru  
Date : August 13, 2021

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

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

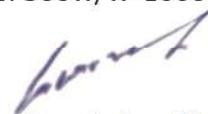
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **XCHANGING SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 ("the Statement") being submitted 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. Xchanging Solutions (Europe) Limited ("XSEL") - Wholly Owned Subsidiary of Parent Company;
  - d. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSSPL (upto December 3, 2020); and
  - e. NexPLICIT Infotech India Private Limited - Wholly owned Subsidiary of XSUI.

# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed 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.
6. The consolidated unaudited financial results includes the financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 98 lakhs as at June 30, 2021, total revenue of Nil for the quarter ended June 30, 2021, and total loss after tax and total comprehensive loss of Rs. Nil each for the quarter ended June 30, 2021. 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: 21110128AAAAEF6981)

Place: Bengaluru  
Date: August 13, 2021

(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended 30/06/2021	Quarter ended 31/03/2021	Corresponding quarter ended 30/06/2020	Year ended 31/03/2021
		(Unaudited)	(Refer note 3)	(Unaudited)	(Audited)
1.	Revenue from operations	4,470	4,772	5,121	19,574
2.	Other income	214	242	835	1,593
3.	<b>Total Income (1+2)</b>	<b>4,684</b>	<b>5,014</b>	<b>5,956</b>	<b>21,167</b>
4.	<b>Expenses</b>				
	Employee benefits expense	1,691	1,976	1,904	7,361
	Finance costs	6	6	7	26
	Depreciation and amortisation expense	23	23	41	138
	Other expenses	1,508	1,571	1,769	6,675
	<b>Total expenses (4)</b>	<b>3,228</b>	<b>3,576</b>	<b>3,721</b>	<b>14,200</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,456</b>	<b>1,438</b>	<b>2,235</b>	<b>6,967</b>
6.	<b>Tax expense / (benefit)</b>				
	Current tax	376	251	357	1,099
	Current tax- for the earlier years	-	(153)	-	(372)
	Deferred tax	18	(49)	29	(4)
	<b>Total tax expense (6)</b>	<b>394</b>	<b>49</b>	<b>386</b>	<b>723</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,062</b>	<b>1,389</b>	<b>1,849</b>	<b>6,244</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	(20)	24	(9)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	5	(6)	2	(1)
	(B) (i) Items that may be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	427	(87)	9	(384)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(107)	22	(2)	97
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>305</b>	<b>(47)</b>	<b>-</b>	<b>(285)</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,367</b>	<b>1,342</b>	<b>1,849</b>	<b>5,959</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)	-	-	-	44,429
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)				
	Basic- In Rs.	0.95	1.25	1.66	5.60
	Diluted- In Rs.	0.95	1.25	1.66	5.60

**Notes:**

- The above unaudited 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 13, 2021. The statutory auditors have carried out limited review of financial results for the quarter ended June 30, 2021.
- In accordance with Ind AS 108 – "Segment Reporting" the Group has identified only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
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- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors



*Shrenik Kumar Champalal*

**Shrenik Kumar Champalal**  
Whole Time Director and Chief Financial Officer  
DIN: 08099410

Place : Bengaluru  
Date : August 13, 2021

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