

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

**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

Sub: Outcome of the Board Meeting

**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, February 10, 2022, have inter-alia considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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)(a) 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 December 31, 2021 along with limited review report of the Statutory Auditor will also be placed on the website of the Company in due course.

2. The meeting of the Board commenced at 11.30 AM and concluded at 2.50 PM.



Moreover, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from February 13, 2022.

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

Thanking You,

Yours sincerely,
For Xchanging Solutions Limited

Mayank Jain

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

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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



(Rs in lakhs except for per share data)

(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2021							
Sl. No.	Particulars	Quarter ended 31/12/2021	Quarter ended 30/09/2021	Corresponding quarter ended 31/12/2020	For the nine months ended 31/12/2021	For the nine months ended 31/12/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,173	1,104	968	3,247	3,030	4,097
2.	Other income	236	196	186	643	1,208	1,451
3.	Total Income (1+2)	1,409	1,300	1,154	3,890	4,238	5,548
4.	Expenses						
	Employee benefits expense	478	488	466	1,451	1,508	2,164
	Finance costs	3	4	6	13	19	25
	Depreciation and amortisation expense	28	23	20	73	64	87
	Other expenses	188	176	209	591	696	1,052
	Total expenses (4)	697	691	701	2,128	2,287	3,328
5.	Profit before tax (3-4)	712	609	453	1,762	1,951	2,220
6.	Tax expense / (benefit)						
	Current tax	215	192	159	552	609	775
	Current tax- for the earlier years	-	(725)	(219)	(725)	(219)	(372)
	Deferred tax	16	13	11	47	45	(4)
	Total tax expense (6)	231	(520)	(49)	(126)	435	399
7.	Profit for the period (5-6)	481	1,129	502	1,888	1,516	1,821
8.	Other comprehensive income/ (expense)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	3	(2)	(16)	(19)	(21)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	4	5	5	(1)
9.	Total other comprehensive income/ (expense) (8(i)+8(ii))	2	(1)	(12)	(14)	(16)	2
10.	Total Comprehensive Income for the period (7+9)	483	1,128	490	1,874	1,500	1,823
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	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.	0.43	1.01	0.45	1.69	1.36	1.63
	Diluted- In Rs.	0.43	1.01	0.45	1.69	1.36	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 February 10, 2022. The statutory auditors have carried out limited review of financial results for the quarter and nine months ended December 31, 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.
- 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 : February 10, 2022

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 and nine months ended December 31, 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: 22110128ABDYAQ4032)

Place: Bengaluru
Date: February 10, 2022

(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2021							
Sl. No.	Particulars	Quarter ended 31/12/2021	Quarter ended 30/09/2021	Corresponding quarter ended 31/12/2020	For the nine months ended 31/12/2021	For the nine months ended 31/12/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,254	4,196	4,478	12,920	14,802	19,574
2.	Other income	247	195	188	656	1,351	1,593
3.	Total Income (1+2)	4,501	4,391	4,666	13,576	16,153	21,167
4.	Expenses						
	Employee benefits expense	1,468	1,448	1,701	4,607	5,385	7,361
	Finance costs	3	4	6	13	20	26
	Depreciation and amortisation expense	28	23	37	74	115	138
	Other expenses	1,426	1,454	1,418	4,388	5,104	6,675
	Total expenses (4)	2,925	2,929	3,162	9,082	10,624	14,200
5.	Profit before tax (3-4)	1,576	1,462	1,504	4,494	5,529	6,967
6.	Tax expense / (benefit)						
	Current tax	353	293	211	1,022	848	1,099
	Current tax- for the earlier years	-	(725)	(219)	(725)	(219)	(372)
	Deferred tax	16	13	11	47	45	(4)
	Total tax expense (6)	369	(419)	3	344	674	723
7.	Profit for the period (5-6)	1,207	1,881	1,501	4,150	4,855	6,244
8.	Other comprehensive income/ (expense)						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	3	(2)	(16)	(19)	(21)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	1	4	5	5	(1)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	63	(175)	135	315	(297)	(384)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(16)	44	(34)	(79)	75	97
9.	Total other comprehensive income/ (expense) (8(A)(i-i)+8(B)(i-ii))	49	(132)	89	222	(238)	(285)
10.	Total Comprehensive Income for the period (7+9)	1,256	1,749	1,590	4,372	4,617	5,959
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	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.	1.08	1.69	1.35	3.73	4.36	5.60
	Diluted- In Rs.	1.08	1.69	1.35	3.73	4.36	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 February 10, 2022. The statutory auditors have carried out limited review of financial results for the quarter and nine months ended December 31, 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.
- 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 : February 10, 2022

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 and nine months ended December 31, 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; (liquidated on August 13, 2021)
 - d. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSSPL (liquidated on December 3, 2020); and
 - e. NexPLICIT Infotech India Private Limited - Wholly owned Subsidiary of XSUI.

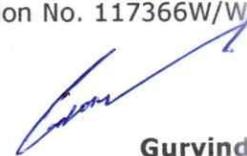


Deloitte Haskins & Sells LLP

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 December 31, 2021, total revenue of Rs. Nil for the nine months ended December 31, 2021, and total loss after tax and total comprehensive loss of Rs. 0.1 lakhs for the nine months ended December 31, 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:22110128ABEBUV2771)

Place: Bengaluru
Date: February 10, 2022