

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

**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, February 10, 2023, have considered and approved, inter-alia, the following:

1. Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended December 31, 2022

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 and nine months ended December 31, 2022 along with limited review report of the Statutory Auditor will also be placed on the website of the Company.

The meeting of the Board commenced at 12:30 P.M. and concluded at 02:25 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from February 12, 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 N0 1, 6 & 24, Kundanhalli Village,
K R Puram Hobli, Bangalore - 560066, 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 and nine months ended December 31, 2022 ("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: 23110128BGRDDN1251)

Place: Bengaluru
Date: February 10, 2023

(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2022							
Sl. No.	Particulars	Quarter ended 31/12/2022	Quarter ended 30/09/2022	Corresponding quarter ended 31/12/2021	For the nine months ended 31/12/2022	For the nine months ended 31/12/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	889	1,016	1,173	2,924	3,247	4,385
2.	Other income	223	239	236	635	643	833
3.	Total Income (1+2)	1,112	1,255	1,409	3,559	3,890	5,218
4.	Expenses						
	Employee benefits expense	460	458	478	1,378	1,451	2,037
	Finance costs	3	2	3	8	13	16
	Depreciation and amortisation expense	15	15	28	45	73	89
	Other expenses	276	207	188	691	591	795
	Total expenses (4)	754	682	697	2,122	2,128	2,937
5.	Profit before tax (3-4)	358	573	712	1,437	1,762	2,281
6.	Tax expense / (benefit)						
	Current tax	154	49	215	252	552	728
	Current tax- for the earlier years	(25)	-	-	(332)	(725)	(742)
	Deferred tax	36	153	16	324	47	76
	Total tax expense (6)	165	202	231	244	(126)	62
7.	Profit for the period (5-6)	193	371	481	1,193	1,888	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	5	-	3	19	(19)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(5)	5	7
9.	Total other comprehensive income/ (expense) (8(i))+8(ii))	4	-	2	14	(14)	(20)
10.	Total Comprehensive Income for the period (7+9)	197	371	483	1,207	1,874	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	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	15,583
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.17	0.33	0.43	1.07	1.69	1.99
	Diluted- In Rs.	0.17	0.33	0.43	1.07	1.69	1.99

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, as amended.
- 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 February 10, 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 Company has identified single operating 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

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

Place : Mumbai
Date : February 10, 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 and nine months ended December 31, 2022 ("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. Nexexplicit Infotech India Private Limited – Wholly owned Subsidiary of XSUI.
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 one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 75 lakhs as at December 31, 2022, total revenue of Rs. Nil for the quarter and nine months ended December 31, 2022, total loss after tax of Rs. 0.15 Lakhs and Rs. 14 Lakhs for the quarter and nine months ended December 31, 2022 respectively, and total comprehensive loss of Rs. 0.15 Lakhs and Rs. 14 lakhs for the quarter and nine months ended December 31, 2022 respectively. 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: 23110128BGRDDM8437)

Place: Bengaluru
Date: February 10, 2023



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2022							
Sl. No.	Particulars	Quarter ended 31/12/2022	Quarter ended 30/09/2022	Corresponding quarter ended 31/12/2021	For the nine months ended 31/12/2022	For the nine months ended 31/12/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,136	4,339	4,254	12,865	12,920	17,427
2.	Other income	227	314	247	732	656	857
3.	Total Income (1+2)	4,363	4,653	4,501	13,597	13,576	18,284
4.	Expenses						
	Employee benefits expense	1,584	1,509	1,468	4,623	4,607	6,209
	Finance costs	3	2	3	8	13	16
	Depreciation and amortisation expense	16	15	28	46	74	91
	Other expenses	1,738	1,468	1,426	4,596	4,388	5,881
	Total expenses (4)	3,351	2,994	2,925	9,273	9,082	12,197
5.	Profit before tax (3-4)	1,012	1,659	1,576	4,324	4,494	6,087
6.	Tax expense / (benefit)						
	Current tax	309	306	353	944	1,022	1,452
	Current tax- for the earlier years	(25)	-	-	(332)	(725)	(688)
	Deferred tax	36	153	16	324	47	76
	Total tax expense (6)	320	459	369	936	344	830
7.	Profit for the period (5-6)	692	1,200	1,207	3,388	4,150	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	5	-	3	19	(19)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(5)	5	7
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	1,053	549	63	2,506	315	721
	(ii) Income tax relating to items that may be reclassified to profit or loss	(265)	(139)	(16)	(631)	(79)	(182)
	Total other comprehensive income/ (expense) (8(A)-(i))+8(B)-(i-ii))	792	410	49	1,889	222	519
9.	Total Comprehensive Income for the period (7+9)	1,484	1,610	1,256	5,277	4,372	5,776
10.	Total Comprehensive Income for the period (7+9)	11,140	11,140	11,140	11,140	11,140	11,140
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	-	-	-	-	-	50,205
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	-
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.62	1.08	1.08	3.04	3.73	4.72
	Diluted- In Rs.	0.62	1.08	1.08	3.04	3.73	4.72

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, as amended.
- 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 February 10, 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.
- 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, 2023

