

XSL/SE/2024-25/44

January 31, 2025

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

Dear Sir/Madam,

**Subject: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

**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 6972 9602  
www.dxc.com  
URL: <https://dxc.com/in/en/about-us/xchanging-solutions-limited-investor-relations>  
Email: [xchangingcompliance@dxc.com](mailto:xchangingcompliance@dxc.com)

Pursuant to the Securities and Exchange Board of India circular dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find attached the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same will also be hosted on the Company's website, at <https://dxc.com/in/en/about-us/xchanging-solutions-limited-investor-relations>.

This is for information and records.

Thanking You,  
Yours sincerely,  
For **Xchanging Solutions Limited**

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

## 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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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: 25110128BMHZSA5852)

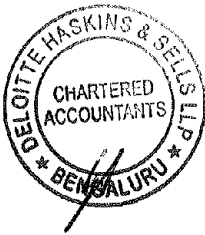
Place: Bengaluru  
Date: January 31, 2025

(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2024							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the nine	For the nine	Year ended
		31/12/2024	30/09/2024	quarter ended	months ended	months ended	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	957	903	870	2,708	2,616	3,683
2.	Other income	366	371	7,297	1,260	8,114	8,877
3.	<b>Total Income (1+2)</b>	<b>1,223</b>	<b>1,274</b>	<b>8,167</b>	<b>3,968</b>	<b>10,730</b>	<b>12,560</b>
4.	<b>Expenses</b>						
	Employee benefits expense	408	442	421	1,247	1,295	1,836
	Project work expenses	141	190	117	526	242	488
	Finance costs	1	1	2	4	6	10
	Depreciation and amortisation expense	4	11	12	27	42	54
	Other expenses	174	101	151	516	353	456
	<b>Total expenses (4)</b>	<b>728</b>	<b>805</b>	<b>703</b>	<b>2,320</b>	<b>1,938</b>	<b>2,825</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>495</b>	<b>469</b>	<b>7,464</b>	<b>1,648</b>	<b>8,792</b>	<b>9,735</b>
6.	Exceptional items (Gain)/ Loss (refer note 4)	-	-	(12,650)	-	(30,985)	(30,985)
7.	<b>Profit before tax (5-6)</b>	<b>495</b>	<b>469</b>	<b>20,114</b>	<b>1,648</b>	<b>39,757</b>	<b>40,700</b>
8.	<b>Tax expense / (benefit)</b>						
	Current tax (also refer note 4)	161	138	1,658	387	4,050	4,234
	Current tax- for the earlier years	(295)	7	(19)	(289)	(270)	(270)
	Deferred tax	2	(1)	-	109	28	86
	<b>Total tax expense (8)</b>	<b>(133)</b>	<b>144</b>	<b>1,638</b>	<b>207</b>	<b>3,808</b>	<b>4,050</b>
9.	<b>Profit for the period (7-8)</b>	<b>628</b>	<b>325</b>	<b>18,476</b>	<b>1,441</b>	<b>35,949</b>	<b>36,650</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	19	(1)	8	10	15	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	-	(2)	(3)	(4)	(7)
11.	<b>Total other comprehensive income/ (expense) (10(i)+(ii))</b>	<b>14</b>	<b>(1)</b>	<b>4</b>	<b>7</b>	<b>11</b>	<b>22</b>
12.	<b>Total Comprehensive Income for the period (9+11)</b>	<b>642</b>	<b>324</b>	<b>18,480</b>	<b>1,448</b>	<b>35,960</b>	<b>36,672</b>
13.	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
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	20,293
15.	<b>Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)</b>						
	Basic- In Rs.	0.56	0.29	16.59	1.31	32.27	32.90
	Diluted- In Rs.	0.55	0.29	16.59	1.31	32.27	32.90

**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 January 31, 2025. 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 106 - "Operating Segments" the Company has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company had earlier given an unsecured loan of USD 35 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 and December 22, 2023, the Company has received USD 23 Million (INR 18,315) and USD 15 Million (INR 12,650) respectively as repayment of this loan. Accordingly, the amounts of INR 18,315 and INR 12,650 are recognized as other income and disclosed as exceptional items during the quarter ended June 30, 2023 and during the quarter ended December 31, 2023 respectively. The tax expenses of INR 2,013 and INR 1,430 on account of exchange gain on repatriation are included in the current tax expenses during the quarter ended June 30, 2023 and during the quarter ended December 31, 2023 respectively.

Place : Bengaluru  
Date : January 31, 2025



By Order of the Board of Directors

Shrenik Kumar Charnpafal  
Whole Time Director and Chief Financial Officer  
DIN - 08093410

## 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, 2024 ("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 ("the Listing Regulations").
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 and in compliance with Regulation 33 of the Listing Regulations. 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.

# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3, 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: 25110128BMHZSB4008)

Place: Bengaluru  
Date: January 31, 2025



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2024							
Sl. No.	Particulars	Quarter ended 31/12/2024	Quarter ended 30/09/2024	Corresponding quarter ended 31/12/2023	For the nine months ended 31/12/2024	For the nine months ended 31/12/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,564	4,446	4,248	13,416	12,998	17,442
2.	Other income	387	388	462	1,332	1,383	2,183
3.	<b>Total Income (1+2)</b>	<b>4,951</b>	<b>4,834</b>	<b>4,710</b>	<b>14,748</b>	<b>14,378</b>	<b>19,625</b>
4.	<b>Expenses</b>						
	Employee benefits expense	1,589	1,622	1,511	4,741	4,431	6,089
	Project work expenses	1,269	1,430	1,436	4,187	4,379	6,083
	Finance costs	162	162	20	486	24	187
	Depreciation and amortisation expense	4	11	12	27	42	54
	Other expenses	289	306	170	918	436	584
	<b>Total expenses (4)</b>	<b>3,313</b>	<b>3,531</b>	<b>3,149</b>	<b>10,359</b>	<b>9,372</b>	<b>13,007</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,638</b>	<b>1,303</b>	<b>1,561</b>	<b>4,389</b>	<b>6,007</b>	<b>6,618</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax (also refer note 4)	484	347	1,933	1,106	5,292	5,607
	Current tax- for the earlier years	(295)	(25)	(18)	(321)	(446)	(445)
	Deferred tax	2	(1)	-	109	28	86
	<b>Total tax expense (6)</b>	<b>191</b>	<b>321</b>	<b>1,915</b>	<b>895</b>	<b>4,875</b>	<b>5,248</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,448</b>	<b>982</b>	<b>(354)</b>	<b>3,493</b>	<b>132</b>	<b>1,370</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	19	(1)	6	10	15	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	-	(2)	(3)	(4)	(7)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(259)	134	89	(133)	(200)	(205)
	(ii) Income tax relating to items that may be reclassified to profit or loss	55	(34)	(23)	33	50	67
9.	<b>Total other comprehensive income/ (expense) [8(A)(i)-(ii)+8(B)(i)-(ii)]</b>	<b>(180)</b>	<b>99</b>	<b>70</b>	<b>(93)</b>	<b>(139)</b>	<b>(177)</b>
10.	<b>Total Comprehensive Income/ (Loss) for the period (7+8)</b>	<b>1,268</b>	<b>1,081</b>	<b>(284)</b>	<b>3,400</b>	<b>(7)</b>	<b>1,193</b>
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)	-	-	-	-	-	24,254
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.30	0.88	(0.32)	3.14	0.12	1.23
	Diluted- In Rs.	1.30	0.88	(0.32)	3.14	0.12	1.23

**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 consolidated 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 January 31, 2025. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 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 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 and December 22, 2023, the Company has received USD 23 Million (INR 19,315) and USD 15 Million (INR 12,650) respectively as repayment of this loan. 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 and INR 1,430 during the quarter ended June 30, 2023 and during the quarter ended December 31, 2023 respectively on account of exchange gain on repatriation and overseas withholding taxes which are included in the current tax expenses.

By Order of the Board of Directors



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

Place : Bengaluru  
Date : January 31, 2025



- B. **STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.**
- C. **FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in ₹ crore
<b>1</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	0

- D. **FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.**
- E. **STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.**