

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
www.dxc.com

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, November 2, 2023, have considered and approved, inter-alia, the Unaudited Standalone and Consolidated financial results of the Company for the quarter and six months ended September 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 and six months ended September 30, 2023 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 11.00 A.M. and concluded at 12.00 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from November 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 and six months ended September 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: 23110128BGRDIL1267)

Place: Bengaluru
Date: November 2, 2023



(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2023							
Sl. No.	Particulars	Quarter ended 30/09/2023	Quarter ended 30/06/2023	Corresponding quarter ended 30/09/2022	For the six months ended 30/09/2023	For the six months ended 30/09/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	858	888	1,016	1,746	2,035	3,811
2.	Other income	500	317	239	817	412	939
3.	Total Income (1+2)	1,358	1,205	1,255	2,563	2,447	4,750
4.	Expenses						
	Employee benefits expense	449	425	458	874	918	1,960
	Project work expenses	75	50	82	125	158	293
	Finance costs	2	2	2	4	5	10
	Depreciation and amortisation expense	15	15	15	30	30	60
	Other expenses	103	99	125	202	257	548
	Total expenses (4)	644	591	682	1,235	1,368	2,871
5.	Profit before exceptional items and tax (3-4)	714	614	573	1,328	1,079	1,879
6.	Exceptional items (Gain)/ Loss (refer note 4)	-	(18,315)	-	(18,315)	-	-
7.	Profit before tax (5-6)	714	18,929	573	19,643	1,079	1,879
8.	Tax expense / (benefit)						
	Current tax (also refer note 4)	198	2,196	49	2,394	98	433
	Current tax- for the earlier years	-	(252)	-	(252)	(307)	(326)
	Deferred tax	5	23	153	28	288	303
	Total tax expense (8)	203	1,967	202	2,170	79	410
9.	Profit for the period (7-8)	511	16,962	371	17,473	1,000	1,469
10.	Other comprehensive income/ (expense)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	19	(10)	-	9	14	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	2	-	(2)	(4)	7
	Total other comprehensive income/ (expense) (10(i)+10(ii))	15	(8)	-	7	10	(20)
11.	Total Comprehensive Income for the period (9+11)	526	16,954	371	17,480	1,010	1,449
12.	Total Comprehensive Income for the period (9+11)	11,140	11,140	11,140	11,140	11,140	11,140
13.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	-	-	-	-	-	17,042
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	-
15.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.46	15.23	0.33	15.68	0.90	1.32
	Diluted- In Rs.	0.46	15.23	0.33	15.68	0.90	1.32

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 30/09/2023	As at 31/03/2023	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	21	28	
Right of use assets	110	126	
Other intangible assets	1	1	
Financial assets			
Investments	5,186	5,186	
Loans	-	1,618	
Deferred tax assets (net)	339	369	
Income tax assets (net)	2,059	2,059	
Other non-current assets	298	331	
Total non-current assets	8,014	9,718	
Current assets			
Financial assets			
Trade receivables	265	350	
Cash and cash equivalents	23,748	21,974	
Bank balances other than above	7	7	
Loans	1,618	-	
Other financial assets	105	125	
Other current assets	61	70	
Total current assets	25,804	22,526	
Total assets	33,818	32,244	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,140	11,140	
Other equity	17,811	17,042	
Total equity	28,951	28,182	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	82	94	
Provisions	425	422	
Total non-current liabilities	507	516	
Current liabilities			
Financial liabilities			
Lease liabilities	35	40	
Trade payables			
Dues of micro enterprises and small enterprises	2	-	
Dues of creditors other than micro enterprises and small enterprises	321	452	
Other financial liabilities	1	-	
Provisions	133	123	
Current tax liabilities (net)	3,787	2,860	
Other current liabilities	81	71	
Total current liabilities	4,360	3,546	
Total liabilities	4,867	4,062	
Total equity and liabilities	33,818	32,244	



Particulars	[Rs in lakhs]	
	For the six months ended 30/09/2023	For the six months ended 30/09/2022
	(Unaudited)	(Unaudited)
Standalone Statement of Cash Flows		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	19,643	1,079
Adjustments for:		
Depreciation and amortisation expense	6	9
Depreciation of right-of-use assets	22	21
Profit on sale of property, plant and equipment	(4)	-
Foreign exchange gain	(7,999)	(1)
Interest income	(810)	(395)
Other provisions no longer required written back	(10,315)	-
Interest expense	4	5
Operating profit before working capital changes	549	718
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	85	154
Other current assets	9	30
Loans & other financial assets and other assets	14	2
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(129)	(238)
Other financial liabilities and other liabilities	14	(21)
Provisions	22	(25)
Cash generated from operations	564	620
Taxes paid (net of refunds)	(1,216)	(137)
Net cash generated from operating activities (A)	(652)	483
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	4	-
Proceeds from loans given	18,314	-
Deposits with banks with maturity period more than 3 months but less than 12 months	-	(1)
Interest received	843	349
Net cash generated from investing activities (B)	19,161	348
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(24)	(24)
Interim dividend paid	(16,711)	-
Net cash used in financing activities (C)	(16,735)	(24)
Net increase in cash and cash equivalents (A + B + C)	1,774	807
Cash and cash equivalents at the beginning of the year	21,974	20,205
Cash and cash equivalents at the end of the year	23,748	21,012
Cash on hand	-	-
Balances with banks:		
In current accounts	248	662
Demand deposits (less than 3 months maturity)	23,500	20,350
Net cash and cash equivalents	23,748	21,012
Cash and cash equivalents	23,748	21,012

- 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 November 2, 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.
 - 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 during the quarter ended June 30, 2023. The tax expense of INR 2,013 on account of exchange gain on repatriation is included in the current tax expenses during the quarter ended June 30, 2023.
 - The Board of Directors of the Company had 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 and the same was approved by the shareholders at their annual general meeting held on August 25, 2023. The aforesaid dividend was paid by the quarter ended September 30, 2023 resulting in a cash outflow of INR 16,711.
 - Figures for the previous periods have been regrouped and reclassified, wherever necessary.

Place: Mumbai
Date: November 2, 2023

By Order of the Board of Directors


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



**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 six months ended September 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 ("XSPL") – 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.

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. 68 lakhs as at September 30, 2023, total revenue of Rs. Nil for the quarter and six months ended September 30, 2023, total loss after tax of Rs. 0.08 Lakhs and Rs. 5 Lakhs for the quarter ended and six months ended September 30, 2023, respectively, and total comprehensive loss of Rs. 0.08 Lakhs and Rs. 5 Lakhs for the quarter and six months ended September 30, 2023 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:23110128BGRDIM7577)

Place: Bengaluru
Date: November 2, 2023



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2023							
Sl. No.	Particulars	Quarter ended 30/09/2023	Quarter ended 30/06/2023	Corresponding quarter ended 30/09/2022	For the six months ended 30/09/2023	For the six months ended 30/09/2022	Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,326	4,422	4,339	8,748	8,729	17,442
2.	Other income	557	364	314	921	505	1,070
3.	Total Income (1+2)	4,883	4,786	4,653	9,669	9,234	18,512
4.	Expenses						
	Employee benefits expense	1,514	1,466	1,509	2,980	3,029	6,311
	Project work expenses	1,509	1,434	1,295	2,943	2,518	5,489
	Finance costs	2	2	2	4	5	10
	Depreciation and amortisation expense	15	15	15	30	30	61
	Other expenses	141	125	172	265	340	681
	Total expenses (4)	3,181	3,042	2,994	6,223	5,922	12,552
5.	Profit before tax (3-4)	1,702	1,744	1,659	3,446	3,312	5,960
6.	Tax expense / (benefit)						
	Current tax (also refer note 4)	449	2,910	306	3,359	635	1,493
	Current tax for the earlier years	(135)	(292)	-	(427)	(307)	(326)
	Deferred tax	5	23	153	28	288	303
	Total tax expense (6)	319	2,641	459	2,960	616	1,470
7.	Profit/ (Loss) for the period (5-6)	1,383	(897)	1,200	486	2,696	4,490
8.	Other comprehensive income/ (expense)						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	19	(10)	-	9	14	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4)	2	-	(2)	(4)	7
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	171	(460)	549	(289)	1,453	2,415
	(ii) Income tax relating to items that may be reclassified to profit or loss	(43)	116	(139)	73	(366)	(608)
9.	Total other comprehensive income/ (expense) 8(A)(i-ii)+8(B)(i-ii)	143	(352)	410	(209)	1,097	1,787
10.	Total Comprehensive Income/ (Loss) for the period (7+9)	1,526	(1,249)	1,610	277	3,793	6,277
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)	-	-	-	-	-	56,482
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.24	(0.81)	1.08	0.44	2.42	4.03
	Diluted- In Rs.	1.24	(0.81)	1.08	0.44	2.42	4.03

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 30/09/2023	As at 31/03/2023	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	21	28	
Right of use assets	110	126	
Other intangible assets	1	1	
Goodwill	15,841	15,841	
Financial assets			
Loans	-	1,618	
Income tax assets (net)	2,059	2,084	
Other non-current assets	298	331	
Total non-current assets	18,330	20,029	
Current assets			
Financial assets			
Trade receivables	905	754	
Cash and cash equivalents	36,266	51,486	
Bank balances other than above	7	7	
Loans	1,618	-	
Other financial assets	1,374	1,958	
Other current assets	63	81	
Total current assets	40,233	54,287	
Total assets	58,563	74,316	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,140	11,140	
Other equity	40,048	56,482	
Total equity	51,188	67,622	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	82	94	
Deferred tax liabilities (net)	674	717	
Provisions	425	422	
Total non-current liabilities	1,181	1,233	
Current liabilities			
Financial liabilities			
Lease liabilities	35	40	
Trade payables			
Dues of micro enterprises and small enterprises	2	1	
Dues of creditors other than micro enterprises and small enterprises	1,901	1,545	
Other financial liabilities	1	-	
Provisions	177	157	
Current tax liabilities (net)	3,953	3,593	
Other current liabilities	125	125	
Total current liabilities	6,194	5,461	
Total liabilities	7,375	6,694	
Total equity and liabilities	58,563	74,316	



Consolidated Statement of Cash Flows		(Rs in lakhs)	
Particulars	For the six months ended 30/09/2023	For the six months ended 30/09/2022	
	(Unaudited)	(Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	3,446	3,312	
Adjustments for:			
Depreciation and amortisation expense	8	9	
Depreciation of right-of-use assets	22	21	
Profit on sale of property, plant and equipment	(4)	-	
Foreign exchange loss	2	7	
Interest income	(899)	(421)	
Liabilities no longer required written back	-	(30)	
Interest expense	4	5	
Operating profit before working capital changes	2,579	2,903	
Adjustments for changes in working capital			
Adjustments for (increase) / decrease in operating assets			
Trade receivables	(149)	799	
Other current assets	28	155	
Loans & other financial assets and other assets	579	(263)	
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	340	(428)	
Other financial liabilities and other liabilities	(149)	(95)	
Provisions	32	(24)	
Cash generated from operations	3,260	3,045	
Taxes paid (net of refunds)	(2,545)	(258)	
Net cash generated from operating activities (A)	714	2,788	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment	4	-	
Deposits with banks with maturity period more than 3 months but less than 12 months	-	23	
Interest received	932	375	
Net cash generated from investing activities (B)	936	398	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(24)	(24)	
Interim dividend paid	(16,711)	-	
Net cash used in financing activities (C)	(16,735)	(24)	
Net increase in cash and cash equivalents (A + B + C)	(15,085)	3,152	
Cash and cash equivalents at the beginning of the year	51,486	43,975	
Effect of exchange differences on balances with banks in foreign currency	(135)	1,454	
Cash and cash equivalents at the end of the year	36,266	48,591	
Cash on hand	-	-	
Balances with banks			
In current accounts	12,766	28,241	
Demand deposits (less than 3 months maturity)	23,500	20,350	
Net cash and cash equivalents	36,266	48,591	
Cash and cash equivalents	36,266	48,591	

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 November 2, 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 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 16,314) 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 during the quarter ended June 30, 2023.
- The Board of Directors of the Company had 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 and the same was approved by the shareholders at their annual general meeting held on August 25, 2023. The aforesaid dividend was paid by the quarter ended September 30, 2023 resulting in a cash outflow of INR 16,711.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

Place: Mumbai
Date: November 2, 2023

By Order of the Board of Directors


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

