

XSL/SE/2024-25/25

August 9, 2024

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, August 9, 2024, have considered and approved unaudited Standalone and Consolidated financial results of the Company for the quarter ended June 30, 2024

We are enclosing herewith copy of unaudited financial results (Standalone and Consolidated) of the Company along with limited review report of the Statutory Auditor and will also be placed on the website of the Company in due course.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course.

The meeting of the Board commenced at 11:45 A.M. and concluded at 12:30 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from August 12, 2024.

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

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, 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)



Gurbinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 24110128BKBGYQ4729)

Place: Bengaluru
Date: August 09, 2024

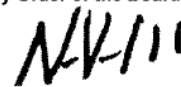
(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended 30/06/2024	Quarter ended 31/03/2024	Corresponding quarter ended 30/06/2023	Year ended 31/03/2024
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1.	Revenue from operations	948	1,067	888	3,683
2.	Other income	543	763	317	8,877
3.	Total Income (1+2)	1,491	1,830	1,205	12,560
4.	Expenses				
	Employee benefits expense	397	541	425	1,836
	Project work expenses	187	227	50	469
	Finance costs	2	4	2	10
	Depreciation and amortisation expense	12	12	15	54
	Other expenses	189	103	99	456
	Total expenses (4)	787	887	591	2,825
5.	Profit before exceptional items and tax (3-4)	704	943	614	9,735
6.	Exceptional items (Gain)/ Loss (refer note 5)	-	-	(18,315)	(30,965)
7.	Profit before tax (5-6)	704	943	18,929	40,700
8.	Tax expense / (benefit)				
	Current tax (also refer note 5)	88	184	2,196	4,234
	Current tax- for the earlier years	-	-	(252)	(270)
	Deferred tax	108	58	23	86
	Total tax expense (8)	196	242	1,967	4,050
9.	Profit for the period (7-8)	508	701	16,962	36,650
10.	Other comprehensive income/ (expense)				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements gains/ (losses) on defined benefit plans	(8)	14	(10)	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(3)	2	(7)
11.	Total other comprehensive income/ (expense) (10(i)+10(ii))	(6)	11	(8)	22
12.	Total Comprehensive Income for the period (9+11)	502	712	16,954	36,672
13.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	20,293
15.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)				
	Basic- In Rs.	0.46	0.63	15.23	32.90
	Diluted- In Rs.	0.46	0.63	15.23	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 August 9, 2024. 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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and the published year to date figures upto the third quarter ended December 31, 2023, wherein limited review was performed by the statutory auditors of the Company. The statutory auditors have performed a limited review on the results for the quarter ended March 31, 2024.
- 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 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.
- The Board of Directors of the Company had considered and recommended final dividend of INR 2 per equity share (including special dividend of INR 2 per equity share) (face value of INR 10 each) amounting to INR 4,456 for the financial year ended March 31, 2024 at their meeting held on May 23, 2024 and the same was approved by the shareholders at their annual general meeting held on July 24, 2024. The aforesaid dividend was paid on July 30, 2024.

By Order of the Board of Directors



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

Place : Mumbai
Date : August 9, 2024



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, 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: 24110128BKBGYP1652)

Place: Bengaluru
Date: August 09, 2024


(Rs in lakhs except for per share data)

(Rs in lakhs except for per share data)					
Statement of Consolidated Unaudited Financial Results for the Quarter ended 30/06/2024					
Sl. No.	Particulars	Quarter ended 30/06/2024	Quarter ended 31/03/2024	Corresponding quarter ended 30/06/2023	Year ended 31/03/2024
		(Unaudited)	(Refer note 4)	(Unaudited)	(Audited)
1.	Revenue from operations	4,406	4,446	4,422	17,442
2.	Other income	557	800	364	2,183
3.	Total Income (1+2)	4,963	5,246	4,786	19,625
4.	Expenses				
	Employee benefits expense	1,530	1,608	1,466	6,099
	Project work expenses	1,480	1,704	1,434	6,083
	Finance costs	162	163	2	187
	Depreciation and amortisation expense	12	12	15	54
	Other expenses	331	148	125	584
	Total expenses (4)	3,515	3,635	3,042	13,007
5.	Profit before tax (3-4)	1,448	1,611	1,744	6,618
6.	Tax expense / (benefit)				
	Current tax (also refer note 5)	277	315	2,910	5,607
	Current tax- for the earlier years	-	-	(292)	(445)
	Deferred tax	108	58	23	86
	Total tax expense (6)	385	373	2,641	5,248
7.	Profit/ (Loss) for the period (5-6)	1,063	1,238	(897)	1,370
8.	Other comprehensive income/ (expense)				
	(A) (i) Items that will not be reclassified to profit or loss				
	- Remeasurements gains/ (losses) on defined benefit plans	(8)	14	(10)	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(3)	2	(7)
	(B) (i) Items that may be reclassified to profit or loss				
	- Exchange differences in translating the financial statements of foreign operations	(8)	(66)	(460)	(266)
	(ii) Income tax relating to items that may be reclassified to profit or loss	2	17	116	67
9.	Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))	(12)	(38)	(352)	(177)
10.	Total Comprehensive Income/ (Loss) for the period (7+9)	1,051	1,200	(1,249)	1,193
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)	-	-	-	24,254
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)				
	Basic- In Rs.	0.95	1.11	(0.81)	1.23
	Diluted- In Rs.	0.95	1.11	(0.81)	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 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 9, 2024. 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 figures for the quarter ended March 31, 2024 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and the published year to date figures upto the third quarter ended December 31, 2023, wherein limited review was performed by the statutory auditors of the Company. The statutory auditors have performed a limited review on the results for the quarter ended March 31, 2024.
- 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 18,315) 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.
- The Board of Directors of the Company had considered and recommended final dividend of INR 2 per equity share (including special dividend of INR 2 per equity share) (face value of INR 10 each) amounting to INR 4,456 for the financial year ended March 31, 2024 at their meeting held on May 23, 2024 and the same was approved by the shareholders at their annual general meeting held on July 24, 2024. The aforesaid dividend was paid on July 30, 2024.

By Order of the Board of Directors


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

Place : Mumbai
Date : August 9, 2024

