

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, 42 & 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, May 23, 2024, have considered and approved, inter-alia, the following:

1. The Audited Standalone & Consolidated Financial Results for the quarter and financial year ended March 31, 2024 and Audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2024. Auditors' Reports with unmodified opinion thereon has been noted by the Board of Directors.

The copies of the Audited Standalone and Consolidated Financial Results along with Reports of the Statutory Auditors thereon are enclosed herewith for your records.

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

A declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual financial results for the financial year ended March 31, 2024 is also enclosed herewith.

2. Recommendation of final dividend of INR 4/- per equity share (including special dividend of INR 2 per equity share) @ 40% on the face value of INR 10/- each for the financial year ended March 31, 2024 subject to approval of the Shareholders at the ensuing Annual General Meeting (“AGM”) of the Company. The dividend, if declared by the members, shall be credited / dispatched within 30 days from the date of AGM.
3. The Record date for the purpose of payment of final dividend (including special dividend) shall be Friday, June 14, 2024.
4. Re-appointment of Mr. Nachiket Vibhakar Sukhtankar (DIN: 08778377) as Managing Director & CEO of the Company for a period of three years

with effect from August 13, 2024 to August 12, 2027, subject to approval of Shareholders of the Company at the ensuing AGM.

Further, please take note that Mr. Nachiket Vibhakar Sukhtankar is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such Authority.

5. Appointment of M/s. MAKS & Co., Company Secretaries, bearing firm registration number P2018UP067700 as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the Financial Year ending March 31, 2025

The Date of Annual General Meeting will be announced by the Company in due course of time.

The disclosure with respect to the above appointment/re-appointment, as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed herewith as Annexure - A.

The meeting of the Board commenced at 12.00 Noon and concluded at 2.45 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from May 26, 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

Annexure -A

Name	Nachiket Vibhakar Sukhtankar (DIN: 08778377)	MAKS & Co., Company Secretaries
Designation	Managing Director & CEO	Secretarial Auditor
Reason for Change viz. appointment, resignation, removal, death or otherwise.	Re- Appointment	Appointment
Date of appointment and term of appointment	Re-appointment as Managing Director & CEO for a period of 3 years with effect from August 13, 2024 to August 12, 2027.	Appointment of M/s. MAKS & Co., Company Secretaries, for conducting a Secretarial Audit of the Company for the Financial Year ending March 31, 2025
Brief Profile	<p>Mr. Nachiket Vibhakar Sukhtankar, aged 55 years is the Managing Director of DXC Technology’s business operations in India. He holds a Master’s degree in Economics from Northwestern University and a Bachelor’s degree in Electrical Engineering, as well as Economics and Business, from Lafayette College</p> <p>As the Managing Director, Nachiket focuses on introducing innovative solutions to customers while driving efficiencies in the operations. He directs DXC’s business leadership and competitive position in India, and helps define and implement the company’s global delivery and innovation center strategy, in support of DXC’s focus on the enterprise technology stack.</p> <p>Nachiket brings over 30 years of experience in business strategy, management and leadership at both the regional and global levels. He has worked in the technology and IT services sector with TCS, Infosys and, most recently, Accenture.</p>	<p>MAKS & Co, Companies Secretaries, bearing firm registration number P2018UP067700 and Peer Review Certificate No.: 2064/2022, is partnership firm of practicing company secretaries. MAKS & CO. is a corporate consultancy business solution firm which has been promoted, and is managed by, highly qualified, experienced professionals from the fields of corporate governance and compliance. The partners are experienced company secretaries with collective work experience of over 60 years. MAKS, as a firm, believes in serving business needs through partnership approach and, as such, work towards building a long-term relationship with our clients, who we believe are unique and have distinct needs. MAKS relationship approach, based on detailed understanding the business of each client, anticipates the distinct business, finance, legal and regulatory implications of the opportunities that arise within their field from time to time. It is due to this approach that MAKS is able</p>

		to effectively assist its clients in growing rapidly so as to achieve their strategic objectives as well as help them in meeting and resolving, at an early stage, the challenges, problems and critical issues that confront their businesses from time to time
Disclosure of relationship between Directors	None	None

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024." of **XCHANGING SOLUTIONS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.



Deloitte Haskins & Sells LLP

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



Gurvinder Singh

(Partner)

(Membership No. 110128)

(UDIN: 24110128BKKBGXN1006)

Place: Bengaluru

Date: May 23, 2024



(Rs in lakhs except for per share data)						
Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2024						
Sl. No.	Particulars	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Corresponding quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1.	Revenue from operations	1,067	870	887	3,683	3,811
2.	Other income	763	7,297	304	8,877	939
3.	Total Income (1+2)	1,830	8,167	1,191	12,560	4,750
4.	Expenses					
	Employee benefits expense	541	421	582	1,836	1,960
	Project work expenses	227	117	47	488	283
	Finance costs	4	2	2	10	10
	Depreciation and amortisation expense	12	12	15	54	60
	Other expenses	103	151	103	456	548
	Total expenses (4)	887	703	749	2,825	2,871
5.	Profit before exceptional items and tax (3-4)	943	7,464	442	9,735	1,879
6.	Exceptional items (Gain)/ Loss (refer note 5)	-	(12,850)	-	(30,955)	-
7.	Profit before tax (5-6)	943	20,114	442	40,700	1,879
8.	Tax expense / (benefit)					
	Current tax (also refer note 5)	184	1,856	181	4,234	433
	Current tax-for the earlier years	-	(18)	6	(270)	(326)
	Deferred tax	58	-	(21)	86	303
	Total tax expense (8)	242	1,638	166	4,050	410
9.	Profit for the period (7-8)	701	18,476	276	36,650	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	14	6	(46)	29	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(2)	12	(7)	7
11.	Total other comprehensive income/ (expense) (10(i)+(ii))	11	4	(34)	22	(20)
12.	Total Comprehensive Income for the period (9+11)	712	18,480	242	36,672	1,449
13.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	20,293	17,042
15.	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)					
	Basic- In Rs.	0.63	16.59	0.25	32.90	1.32
	Diluted- In Rs.	0.63	16.59	0.25	32.90	1.32

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 31/03/2024	As at 31/03/2023	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	14	28	
Right of use assets	92	126	
Other intangible assets	-	1	
Financial assets			
Investments	5,186	5,186	
Loans	-	1,618	
Deferred tax assets (net)	276	369	
Income tax assets (net)	2,150	2,059	
Other non-current assets	297	331	
Total non-current assets	8,015	9,718	
Current assets			
Financial assets			
Trade receivables	411	350	
Cash and cash equivalents	26,466	21,074	
Bank balances other than above	34	7	
Other financial assets	50	125	
Other current assets	321	70	
Total current assets	27,272	22,526	
Total assets	35,287	32,244	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,140	11,140	
Other equity	20,293	17,042	
Total equity	31,433	28,182	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	63	84	
Provisions	143	422	
Total non-current liabilities	206	518	
Current liabilities			
Financial liabilities			
Lease liabilities	37	40	
Trade payables	-	-	
Dues of micro enterprises and small enterprises	-	-	
Dues of creditors other than micro enterprises and small enterprises	846	452	
Other financial liabilities	27	-	
Provisions	40	123	
Current tax liabilities (net)	2,798	2,800	
Other current liabilities	102	71	
Total current liabilities	3,548	3,546	
Total liabilities	3,854	4,062	
Total equity and liabilities	35,287	32,244	



Standalone Statement of Cash Flows		(Rs in lakhs)	
Particulars	For the year ended 31/03/2024	For the year ended 31/03/2023	
	(Audited)	(Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	40,700	1,879	
Adjustments for:			
Depreciation and amortisation expense	14	19	
Depreciation of right-of-use assets	40	41	
Profit on sale of property, plant and equipment	(18)	(2)	
Exceptional items (refer note 5)	(30,965)	-	
Interest income	(1,733)	(505)	
Dividend income	(6,865)	-	
Provision for doubtful advances	-	2	
Other provisions no longer required written back	-	(10)	
Interest expense	10	10	
Operating profit before working capital changes	1,182	1,034	
Adjustments for changes in working capital:			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables	(61)	158	
Other current assets	(251)	32	
Loans & other financial assets and other assets	45	32	
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables	194	(18)	
Other financial liabilities and other liabilities	59	(23)	
Provisions	(333)	(22)	
Cash generated from operations	835	1,493	
Taxes paid (net of refunds)	(4,119)	(239)	
Net cash (used in) generated from operating activities (A)	(3,284)	954	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(2)	-	
Proceeds from sale of property, plant and equipment	19	2	
Dividend income	6,868	-	
Proceeds from loans given (also refer note 5)	32,583	-	
Deposits with banks with maturity period more than 3 months but less than 12 months	(27)	10	
Interest received	1,791	851	
Net cash generated from investing activities (B)	41,232	863	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Payment of lease liabilities	(45)	(48)	
Interim dividend paid	(33,421)	-	
Net cash used in financing activities (C)	(33,466)	(48)	
Net increase in cash and cash equivalents (A + B + C)	4,482	1,769	
Cash and cash equivalents at the beginning of the year	21,974	20,205	
Cash and cash equivalents at the end of the year	26,456	21,974	
Cash on hand	-	-	
Balances with banks:			
In current accounts	1,456	1,973	
Demand deposits (less than 3 months maturity)	25,000	20,001	
Net cash and cash equivalents	26,456	21,974	
Cash and cash equivalents	26,456	21,974	

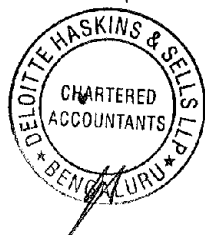
Notes:

- The Statement has been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of 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 May 23, 2024. The Audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024 have been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company and they have issued an unmodified report on the aforesaid results.
- 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 current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures upto the third quarter ended December 31, 2023 and December 31, 2022, respectively, which were subjected to limited review 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 has considered and recommended final dividend of INR 4 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. The recommended final dividend (including special dividend) on equity shares is subject to approval at the ensuing annual general meeting.
- 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 - 08776377

Place : Mumbai
Date : May 23, 2024



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2024 of **XCHANGING SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the following entities:
 - 1. Xchanging Solutions (Singapore) Pte Ltd ("XSPL") – Wholly Owned Subsidiary of Parent Company;
 - 2. Xchanging Solutions USA Inc ("XSUI") – Wholly Owned Subsidiary of Parent Company;
 - 3. Nexexplicit Infotech India Private Limited – Wholly owned Subsidiary of XSUI.
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in



the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 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 SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 37 Lakhs as at March 31, 2024 and total revenues of Nil for the quarter and year ended March 31, 2024, total net loss after tax and total comprehensive loss of Rs. 29 Lakhs and Rs. 34 Lakhs for the quarter and year ended March 31, 2024 respectively and net cash outflows of Rs. 24 Lakhs for the year ended March 31, 2024, as considered in the Statement. The financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



Gurvinder Singh

(Partner)

(Membership No. 110128)

(UDIN 24110128BKBGXO3181)

Place: Bengaluru

Date: May 23, 2024

(Rs in lakhs except for per share data)						
Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2024						
Sl. No.	Particulars	Quarter ended 31/03/2024	Quarter ended 31/12/2023	Corresponding quarter ended 31/03/2023	Year ended 31/03/2024	Year ended 31/03/2023
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1.	Revenue from operations	4,446	4,248	4,577	17,442	17,442
2.	Other income	600	452	338	2,183	1,070
3.	Total Income (1+2)	5,246	4,710	4,915	19,625	18,512
4.	Expenses					
	Employee benefits expense	1,508	1,511	1,688	6,089	6,311
	Project work expenses	1,704	1,436	1,455	6,083	5,488
	Finance costs	163	20	2	187	10
	Depreciation and amortisation expense	12	12	15	54	51
	Other expenses	148	170	119	584	681
	Total expenses (4)	3,635	3,149	3,279	13,007	12,552
5.	Profit before tax (3-4)	1,611	1,561	1,636	6,618	5,960
6.	Tax expense / (benefit)					
	Current tax (also refer note 5)	315	1,033	549	5,007	1,493
	Current tax- for the earlier years	-	(18)	6	(445)	(326)
	Deferred tax	58	-	(21)	86	303
	Total tax expense (6)	373	1,015	534	5,248	1,470
7.	Profit (Loss) for the period (5-6)	1,238	(354)	1,102	1,370	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	14	6	(46)	29	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(3)	(2)	12	(7)	7
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(66)	89	(81)	(268)	2,415
	(ii) Income tax relating to items that may be reclassified to profit or loss	17	(23)	23	67	(508)
	Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))	(38)	70	(102)	(177)	1,787
10.	Total Comprehensive Income/ (Loss) for the period (7+9)	1,200	(284)	1,000	1,193	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
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	24,254	56,482
13.	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)					
	Basic- In Rs.	1.11	(0.32)	0.99	1.23	4.03
	Diluted- In Rs.	1.11	(0.32)	0.99	1.23	4.03

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 31/03/2024	As at 31/03/2023	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	14	28	
Right of use assets	92	126	
Other intangible assets	-	1	
Goodwill	15,841	15,841	
Financial assets			
Loans	-	1,818	
Income tax assets (net)	2,957	2,084	
Other non-current assets	297	331	
Total non-current assets	18,601	20,029	
Current assets			
Financial assets			
Trade receivables	1,144	754	
Cash and cash equivalents	30,769	51,486	
Bank balances other than above	34	7	
Other financial assets	1,425	1,859	
Other current assets	333	81	
Total current assets	33,705	54,287	
Total assets	52,306	74,316	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,140	11,140	
Other equity	24,254	56,482	
Total equity	35,394	67,622	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	63	94	
Borrowings	10,426	-	
Deferred tax liabilities (net)	743	717	
Provisions	143	422	
Total non-current liabilities	11,375	1,233	
Current liabilities			
Financial liabilities			
Lease liabilities	37	40	
Trade payables	-	1	
Dues of micro enterprises and small enterprises	1,804	1,545	
Dues of creditors other than micro enterprises and small enterprises	81	-	
Other financial liabilities	201	157	
Provisions	3,268	3,593	
Current tax liabilities (net)	148	125	
Other current liabilities	5,537	5,461	
Total current liabilities	16,912	6,594	
Total liabilities	16,912	6,594	
Total equity and liabilities	52,306	74,316	

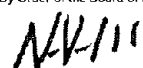


Particulars	[Rs in lakhs]	
	For the year ended 31/03/2024 (Audited)	For the year ended 31/03/2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	5,618	5,660
Adjustments for:		
Depreciation and amortisation expense	14	20
Depreciation of right-of-use assets	40	41
Profit on sale of property, plant and equipment	(16)	(2)
Foreign exchange loss / (gain)-unrealised	1	(2)
Interest income	(1,882)	(984)
Provision for doubtful advances	-	2
Liabilities no longer required written back	(8)	(30)
Other provisions no longer required written back	-	(19)
Interest expense	187	10
Operating profit before working capital changes	4,954	5,005
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(383)	792
Other current assets	(234)	165
Loans & other financial assets and other assets	523	(78)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	243	(172)
Other financial liabilities and other liabilities	(319)	(104)
Provisions	(209)	(23)
Cash generated from operations	4,578	5,585
Taxes paid (net of refunds)	(5,784)	(1,382)
Net cash (used in) generated from operating activities (A)	(1,206)	4,203
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2)	-
Proceeds from sale of property, plant and equipment	19	2
Proceeds from loans given	1,618	-
Deposits with banks with maturity period more than 3 months but less than 12 months	(27)	34
Interest received	1,940	930
Net cash generated from investing activities (B)	3,548	966
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-current borrowings	10,426	-
Payment of lease liabilities	(45)	(48)
Interest paid	(177)	-
Interim dividend paid	(33,421)	-
Net cash used in financing activities (C)	(23,217)	(48)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(20,875)	5,121
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	158	2,390
Cash and cash equivalents at the end of the year	30,769	51,486
Cash on hand	-	-
Balances with banks:		
In current accounts	5,769	31,485
Demand deposits (less than 3 months maturity)	25,000	20,001
Net cash and cash equivalents	30,769	51,486
Cash and cash equivalents	30,769	51,486

Notes:

- The Statement has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of 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 May 23, 2024. The Audit of financial results for the year ended March 31, 2024 and limited review of financial results for the quarter ended March 31, 2024 have been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company and they have issued an unmodified report on the aforesaid results.
- 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 current quarter and the quarter ended March 31, 2023 are the balancing figures between audited figures of the full financial year ended March 31, 2024 and March 31, 2023, respectively and published year to date figures upto the third quarter ended December 31, 2023 and December 31, 2022, respectively, which were subjected to limited review 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 2006 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 has considered and recommended final dividend of INR 4 per equity share (including special dividend of INR 2 per equity share) (face value of INR 10 each) amounting to INR 4,466 for the financial year ended March 31, 2024 at their meeting held on May 23, 2024. The recommended final dividend (including special dividend) on equity shares is subject to approval at the ensuing annual general meeting.
- 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 - 06778377

Place : Mumbai
Date : May 23, 2024



**DECLARATION PURSUANT TO REGULATION 33(3)(D) OF THE
SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015**

I, Shrenik Kumar Champalal, Whole Time Director and Chief Financial Officer of Xchanging Solutions Limited, hereby declare that the statutory auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) have issued unmodified opinion on Standalone and Consolidated Annual Financial Results of the Company for the financial year ended March 31, 2024.

For Xchanging Solutions Limited

SHRENIK
KUMAR
CHAMPALAL

Digitally signed by
SHRENIK KUMAR
CHAMPALAL
Date: 2024.05.23 13:12:14
+05'30'

Shrenik Kumar Champalal
Chief Financial Officer

Place: Bengaluru
Date: May 23, 2024

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

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relations](https://dxc.com/in/en/about-us/xchanging-solutions-limited-investor-relations)
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