



XSL/SE/2021-22/07

May 31, 2021

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

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

CIN: L72200KA2002PLC030072
Registered Office: Kalyani Tech Park - Survey
no 1, 6 & 24, Kundanhalli Village, K R Puram
Hobli, Bangalore – 560066, Karnataka, India
T +91.(0) 80.43640000
www.dxc.technology

**Ref: Regulation 30, 33 & other applicable Regulations of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, May 31, 2021, have considered and approved, inter-alia, the following:

1. Audited Standalone & Consolidated financial results of the Company for financial year ended March 31, 2021
2. Standalone & Consolidated financial results of the Company for the quarter ended March 31, 2021. The figures for the current quarter and the quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures upto the third quarter ended December 31, 2020 and December 31, 2019, respectively.

Pursuant to Regulation 33(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the copies of the Standalone and Consolidated Financial Results for the 4th quarter and audited Standalone and Consolidated Financial Results for the financial year ended March 31, 2021 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course and will also be placed on the website of the Company.

3. Audited Standalone & Consolidated Financial Statements for the financial year ended March 31, 2021 and noted Auditors' Reports with unmodified opinion thereon;

A declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding unmodified opinion of the Statutory Auditors on the annual



financial results for the financial year ended March 31, 2021 is enclosed herewith.

4. On the recommendation of the Audit Committee, the Board considered, approved and recommended to shareholders the re-appointment of M/s. Deloitte Haskins & Sells LLP (Firm Registration No. 117366W/W-100018), Statutory Auditor from the conclusion of the ensuing 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting.

Brief about Deloitte Haskins & Sells LLP:

Deloitte Haskins & Sells, Mumbai has been converted to a Limited Liability Partnership (LLP), with the name Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), w.e.f. November 20, 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 2,500 professionals and staff. DHS LLP has offices in Mumbai, Delhi, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Coimbatore, Kochi, Pune, Jamshedpur and Goa. The registered office of the Firm is One International Center, Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

5. The Board has approved the following matters for taking approval of the shareholders at the ensuing 20th Annual General Meeting of Company:
 - i. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021, together with the Reports of the Board of Directors and the Auditors thereon;
 - ii. To appoint a Director in place of Mr. Chandrasekhara Rao Boddaju (DIN 08185777), who retires by rotation and being eligible, offers himself for re-appointment;
 - iii. To re-appoint M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company for a period of five years from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting ; and
 - iv. To re-appoint Mr. Shrenik Kumar Champalal as Whole Time Director (designated as Executive Director), whose tenure expired on March 30,2021, for a further period of 3 years w.e.f. March 31, 2021 to March 30, 2024.

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

6. The Board has constituted a Risk Management Committee in pursuance of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The meeting of the Board commenced at 01:00 P.M. and concluded at 04:30 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from June 03, 2021.

You are requested to take the above information on record.

Thanking You,

Yours Sincerely,
For **Xchanging Solutions Limited**

Aruna Mohandoss
Company Secretary & Compliance Officer
Membership No. A24023

Address: Kalyani Tech Park - Survey N0 1, 6 & 24, Kundanhalli Village,
K R Puram Hobli, Bangalore - 560066, Karnataka, India

**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, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2021 (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, 2021" 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 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, 2021:

- 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, 2021**

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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, 2021 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, 2021 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2021 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.

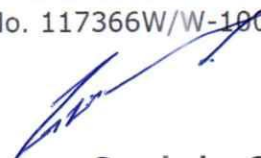
(b) Review of the Standalone Financial Results for the quarter ended March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2021 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: 21110128AAAACR8947)

Place: Bengaluru
Date: May 31, 2021



(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended	Year ended
		31/03/2021	31/12/2020	quarter ended 31/03/2020	31/03/2021	31/03/2020
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1.	Revenue from operations	1,067	968	1,018	4,097	4,270
2.	Other income	243	186	270	1,451	1,568
3.	Total Income (1+2)	1,310	1,154	1,288	5,548	5,838
4.	Expenses					
	Employee benefits expense	656	466	506	2,164	2,090
	Finance costs	6	6	2	25	11
	Depreciation and amortisation expense	23	20	25	87	77
	Other expenses	356	209	242	1,052	1,027
	Total expenses (4)	1,041	701	775	3,328	3,205
5.	Profit before tax (3-4)	269	453	513	2,220	2,633
6.	Tax expense / (benefit)					
	Current tax	166	159	181	775	802
	Current tax- for the earlier years	(153)	(219)	-	(372)	(579)
	Deferred tax	(49)	11	(7)	(4)	141
	Total tax expense (6)	(36)	(49)	174	399	364
7.	Profit for the period (5-6)	305	502	339	1,821	2,269
8.	Other comprehensive income/ (expense)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	24	(16)	(19)	3	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	4	5	(1)	(1)
9.	Total other comprehensive income/ (expense) (8(i))+8(ii))	18	(12)	(14)	2	3
10.	Total Comprehensive Income for the period (7+9)	323	490	325	1,823	2,272
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)	-	-	-	13,394	11,571
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic- In Rs.	0.27	0.45	0.30	1.63	2.04
	Diluted- In Rs.	0.27	0.45	0.30	1.63	2.04

Particulars	(Rs in lakhs)	
	As at	As at
	31/03/2021	31/03/2020
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	66	46
Right of use assets	107	176
Other intangible assets	3	3
Financial assets		
Investments	5,186	5,186
Loans	1,618	218
Other financial assets	101	-
Deferred tax assets (net)	734	731
Other non-current assets	2,225	1,730
Total non-current assets	10,040	8,090
Current assets		
Financial assets		
Trade receivables	496	815
Cash and cash equivalents	18,447	16,515
Bank balances other than above	16	17
Loans	-	1,400
Other financial assets	120	380
Other current assets	96	173
Total current assets	19,175	19,300
Total assets	29,215	27,390
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	13,394	11,571
Total equity	24,534	22,711
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	180	118
Provisions	389	333
Total non-current liabilities	569	451
Current liabilities		
Financial liabilities		
Lease liabilities	85	66
Trade payables		
Dues of micro enterprises and small enterprises	1	-
Dues of creditors other than micro enterprises and small enterprises	532	604
Other financial liabilities	20	31
Provisions	109	90
Current tax liabilities (net)	3,268	3,267
Other current liabilities	97	170
Total current liabilities	4,112	4,228
Total liabilities	4,681	4,679
Total equity and liabilities	29,215	27,390



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Particulars	(Rs in lakhs)	
	For the year ended 31/03/2021	For the year ended 31/03/2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,220	2,633
Adjustments for:		
Depreciation and amortisation expense	18	24
Depreciation of right-of-use assets	69	53
Profit on sale of property, plant and equipment	-	(2)
Foreign exchange loss - unrealised	116	27
Interest income	(712)	(1,031)
Dividend income	-	(395)
Provision for doubtful advances	107	13
Liabilities no longer required written back	(4)	-
Other provisions no longer required written back	(102)	(115)
Interest expense	25	11
Other non cash adjustments	2	3
Operating profit before working capital changes	1,739	1,221
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	204	56
Other current assets	77	82
Loans & other financial assets and other assets	(351)	(29)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(72)	(237)
Other financial liabilities and other liabilities	35	(3)
Provisions	75	43
Cash generated from operations	1,707	1,133
Taxes paid (net of refunds)	(401)	(602)
Net cash generated from operating activities (A)	1,306	531
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(51)	(38)
Proceeds from sale of property, plant and equipment	-	2
Dividend income	-	395
Proceeds from loans given	-	250
Deposits with banks with maturity period more than 3 months but less than 12 months	1	118
Receipt of lease receivables	56	-
Interest received	754	1,019
Net cash generated from investing activities (B)	760	1,746
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment from non-current borrowings	-	(3)
Payment of lease liabilities	(109)	(45)
Interest paid	(25)	(11)
Net cash used in financing activities (C)	(134)	(59)
Net increase in cash and cash equivalents (A + B + C)	1,932	2,218
Cash and cash equivalents at the beginning of the year	16,515	14,297
Cash and cash equivalents at the end of the year	18,447	16,515
Cash on hand	-	-
Balances with banks:		
In current accounts	203	452
Funds in transit	-	133
Demand deposits (less than 3 months maturity)	18,244	15,930
Net cash and cash equivalents	18,447	16,515
Cash and cash equivalents	18,447	16,515

Notes:

- 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 31, 2021.
- In accordance with Ind AS 108 – "Segment Reporting" the Company has identified only one primary 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, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures upto the third quarter ended December 31, 2020 and December 31, 2019, respectively, which were subjected to limited review by the statutory auditors of the Company.
- The Company has considered internal sources of information up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables and investments. The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on such evaluation. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- Application for In-principal approval for Delisting of the Company was submitted with both the Stock Exchanges BSE and NSE on January 15, 2021. DXC Technology India Private Limited (Acquirer) had published the Public Announcement dated January 30, 2021 in the newspapers on February 01, 2021 and the Letter of Offer and Bid Forms were dispatched to the Shareholders on February 02, 2021 and the same was duly informed to the Stock Exchanges. The Bid Window was open from February 09, 2021 to February 15, 2021. The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer was 13,261,919 Offer Shares, as against 16,710,558 shares which is the minimum number of Offer Shares required to be offered by the Public Shareholders to make the Delisting Offer successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations. Same was published in the newspapers and intimated to the Stock Exchanges.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors



Chandrasekhara Rao Boddaju

Chandrasekhara Rao Boddaju
Managing Director and Chief Executive Officer
DIN: 08185777

Place : Hyderabad
Date : May 31, 2021

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY CONSOLIDATED 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, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2021 (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, 2021" 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, 2021, ("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, 2021:

- i. includes the results of the following entities:
 - a. Xchanging Solutions (Singapore) Pte Ltd ("XSSPL") - Wholly Owned Subsidiary of Parent Company;
 - b. Xchanging Solutions USA Inc ("XSUI") - Wholly Owned Subsidiary of Parent Company;
 - c. Xchanging Solutions (Europe) Limited ("XSEL") - Wholly Owned Subsidiary of Parent Company;
 - d. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSSPL (upto December 3, 2020); and
 - e. NexPLICIT Infotech India Private Limited - Wholly owned Subsidiary of XSUI.
- 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2021.



(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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, 2021, 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, 2021

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2021 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, 2021, 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, 2021 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, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 and its associates and joint ventures 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.

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, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2021 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 SA 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.

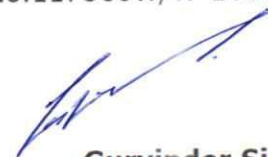


Other Matters

- The Statement includes the results for the Quarter ended March 31, 2021 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.
- The consolidated financial results includes the unaudited financial information of three subsidiaries, whose financial information reflect total assets of Rs. 98 lakhs as at March 31, 2021 and total revenues of Nil for the quarter and year ended March 31, 2021, total net loss after tax and total comprehensive loss of Rs. 3 lakhs and Rs. 11 lakhs for the quarter and year ended March 31, 2021 respectively and net cash flows (net) of Rs. 51 lakhs for the year ended March 31, 2021, as considered in the Statement. These financial information are unaudited and have 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 these subsidiaries, is based solely on such unaudited financial information. 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 financial information certified by the Board of the Directors.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 21110128AAAACS4087)

Place: Bengaluru
Date: May 31, 2021



(Rs in lakhs except for per share data)						
Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2021						
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended	Year ended
		31/03/2021	31/12/2020	quarter ended	31/03/2021	31/03/2020
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1.	Revenue from operations	4,772	4,478	4,554	19,574	18,226
2.	Other income	242	188	332	1,593	1,268
3.	Total Income (1+2)	5,014	4,666	4,886	21,167	19,494
4.	Expenses					
	Employee benefits expense	1,976	1,701	1,742	7,361	7,634
	Finance costs	6	6	3	26	13
	Depreciation and amortisation expense	23	37	42	138	144
	Other expenses	1,571	1,418	1,235	6,675	5,774
	Total expenses (4)	3,576	3,162	3,022	14,200	13,565
5.	Profit before tax (3-4)	1,438	1,504	1,864	6,967	5,929
6.	Tax expense / (benefit)					
	Current tax	251	211	295	1,099	1,114
	Current tax- for the earlier years	(153)	(219)	(217)	(372)	(796)
	Deferred tax	(49)	11	(7)	(4)	141
	Total tax expense (6)	49	3	71	723	459
7.	Profit for the period (5-6)	1,389	1,501	1,793	6,244	5,470
8.	Other comprehensive income/ (expense)					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	24	(16)	(19)	3	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	4	5	(1)	(1)
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(87)	135	735	(384)	1,089
	(ii) Income tax relating to items that may be reclassified to profit or loss	22	(34)	(185)	97	(274)
	Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))	(47)	89	536	(285)	818
9.	Total Comprehensive Income for the period (7+9)	1,342	1,590	2,329	5,959	6,288
10.	Total Comprehensive Income for the period (7+9)	11,140	11,140	11,140	11,140	11,140
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	-	-	-	44,429	38,470
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic- In Rs.	1.25	1.35	1.61	5.60	4.91
	Diluted- In Rs.	1.25	1.35	1.61	5.60	4.91

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at	As at	
	31/03/2021	31/03/2020	
	(Audited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	67	48	
Right of use assets	107	221	
Other intangible assets	3	3	
Goodwill	15,841	15,841	
Financial assets			
Loans	1,618	218	
Other financial assets	101	-	
Deferred tax assets (net)	438	338	
Other non-current assets	2,225	1,730	
Total non-current assets	20,400	18,399	
Current assets			
Financial assets			
Trade receivables	933	2,071	
Cash and cash equivalents	39,114	32,588	
Bank balances other than above	105	117	
Loans	-	1,400	
Other financial assets	1,824	2,548	
Other current assets	119	181	
Total current assets	42,095	38,905	
Total assets	62,495	57,304	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11,140	11,140	
Other equity	44,429	38,470	
Total equity	55,569	49,610	
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	180	118	
Provisions	389	333	
Total non-current liabilities	569	451	
Current liabilities			
Financial liabilities			
Lease liabilities	85	113	
Trade payables			
Dues of micro enterprises and small enterprises	1	-	
Dues of creditors other than micro enterprises and small enterprises	2,292	3,199	
Other financial liabilities	20	31	
Provisions	160	90	
Current tax liabilities (net)	3,537	3,487	
Other current liabilities	262	323	
Total current liabilities	6,357	7,243	
Total liabilities	6,926	7,694	
Total equity and liabilities	62,495	57,304	



[Handwritten Signature]

Particulars	(Rs in lakhs)	
	For the year ended 31/03/2021	For the year ended 31/03/2020
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,967	5,929
Adjustments for:		
Depreciation and amortisation expense	24	31
Depreciation of right-of-use assets	114	113
Profit on sale of property, plant and equipment	-	(2)
Foreign exchange loss - unrealised	117	74
Interest income	(712)	(1,042)
Provision for doubtful advances	107	13
Liabilities no longer required written back	(1)	-
Other provisions no longer required written back	(102)	(120)
Interest expense	26	13
Gain on investment	(4)	-
Exchange difference on foreign currency translation	(126)	-
Other non cash adjustments	2	3
Operating profit before working capital changes	6,412	5,012
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,029	889
Other current assets	29	172
Loans & other financial assets and other assets	138	(470)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(891)	(177)
Other financial liabilities and other liabilities	40	(36)
Provisions	126	43
Cash generated from operations	6,883	5,433
Taxes paid (net of refunds)	(685)	(859)
Net cash generated from operating activities (A)	6,198	4,574
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(56)	(40)
Proceeds from sale of property, plant and equipment	-	2
Proceeds from loans given	-	250
Deposits with banks with maturity period more than 3 months but less than 12 months	12	130
Gain on investment	4	-
Receipt of lease receivables	56	-
Interest received	755	1,029
Net cash generated from investing activities (B)	771	1,371
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment from non-current borrowings	-	(3)
Payment of lease liabilities	(156)	(107)
Interest paid	(26)	(13)
Net cash used in financing activities (C)	(182)	(123)
Net increase in cash and cash equivalents (A + B + C)	6,787	5,822
Cash and cash equivalents at the beginning of the year	32,588	25,691
Effect of exchange differences on balances with banks in foreign currency	(261)	1,075
Cash and cash equivalents at the end of the year	39,114	32,588
Cash on hand	-	-
Balances with banks:		
In current accounts	20,870	16,525
Funds in transit	-	133
Demand deposits (less than 3 months maturity)	18,244	15,930
Net cash and cash equivalents	39,114	32,588
Cash and cash equivalents	39,114	32,588

Notes:

- 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 31, 2021.
- In accordance with Ind AS 108 – "Segment Reporting" the Group has identified only one primary 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, 2020 are the balancing figures between audited figures of the full financial year ended March 31, 2021 and March 31, 2020, respectively and published year to date figures upto the third quarter ended December 31, 2020 and December 31, 2019, respectively, which were subjected to limited review by the statutory auditors of the Company.
- The Group has considered internal sources of information up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables. The Group has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID-19 is not material based on such evaluation. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. The Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- Application for in-principal approval for Delisting of the Company was submitted with both the Stock Exchanges BSE and NSE on January 15, 2021. DXC Technology India Private Limited (Acquirer) had published the Public Announcement dated January 30, 2021 in the newspapers on February 01, 2021 and the Letter of Offer and Bid Forms were dispatched to the Shareholders on February 02, 2021 and the same was duly informed to the Stock Exchanges. The Bid Window was open from February 09, 2021 to February 15, 2021. The total number of Offer Shares validly tendered by the Public Shareholders in the Delisting Offer was 13,261,919 Offer Shares, as against 16,710,558 shares which is the minimum number of Offer Shares required to be offered by the Public Shareholders to make the Delisting Offer successful in terms of Regulation 17(1)(a) of the Delisting Regulations. Thus, the Delisting Offer is deemed to have failed in terms of Regulation 19(1) of the Delisting Regulations. Same was published in the newspapers and intimated to the Stock Exchanges.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors



Chandrasekhara Rao Beddoju

Chandrasekhara Rao Beddoju
Managing Director and Chief Executive Officer
DIN: 08185777

Place : Hyderabad
Date : May 31, 2021



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, 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. 1 17366W / W- 1000180) have issued unmodified opinion on Standalone and Consolidated Annual Financial Results of the Company for the Financial year ended March 31, 2021.

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

CIN: L72200KA2002PLC030072

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www.dxc.technology

**Shrenik Kumar Champalal
Chief Financial Officer**

Place: Bangalore

Date: May 31, 2021