



XSL/SE/2020-21/42

February 11, 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 400 051
Script Code: XCHANGING

Sub: Outcome of the Board Meeting

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

Dear Sir/Madam,

**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

This is to inform you that the Board of Directors of the Company at their meeting held today, February 11, 2021, have inter-alia considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the 3rd quarter and nine months ended December 31, 2020.

We are enclosing herewith copy of unaudited financial results (Standalone and Consolidated) of the Company along with limited review report of the Statutory Auditor.

The results will be published in the newspapers in terms of Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

Unaudited financial results (Standalone and Consolidated) of the Company for the 3rd quarter and nine months ended December 31, 2020 along with limited review report of the Statutory Auditor will also be placed on the website of the Company.

2. The meeting of the Board commenced at 12:00 Noon and concluded at 02.00 PM.

Moreover, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from February 14, 2021.

You are kindly 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 REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **XCHANGING SOLUTIONS LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN:21110128AAAAQ4827)

Place: Bengaluru
Date: February 11, 2021



(Rs in lakhs except for per share data)

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2020							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the nine	For the nine	Year ended
		31/12/2020	30/09/2020	quarter ended	months ended	months ended	31/03/2020
		(Unaudited)	(Unaudited)	31/12/2019	31/12/2020	31/12/2019	(Audited)
				(Unaudited)	(Unaudited)	(Unaudited)	
1.	Revenue from operations	968	992	1,080	3,030	3,252	4,270
2.	Other income	186	194	250	1,208	1,298	1,568
3.	Total Income (1+2)	1,154	1,186	1,330	4,238	4,550	5,838
4.	Expenses						
	Employee benefits expense	466	511	508	1,508	1,584	2,090
	Finance costs	6	6	4	19	9	11
	Depreciation and amortisation expense	20	21	23	64	52	77
	Other expenses	209	264	289	696	785	1,027
	Total expenses (4)	701	802	824	2,287	2,430	3,205
5.	Profit before tax (3-4)	453	384	506	1,951	2,120	2,633
6.	Tax expense / (benefit)						
	Current tax	159	140	123	609	621	802
	Current tax- for the earlier year	(219)	-	8	(219)	(579)	(579)
	Deferred tax	11	5	108	45	148	141
	Total tax expense (6)	(49)	145	239	435	190	364
7.	Profit for the period (5-6)	502	239	267	1,516	1,930	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	(16)	4	20	(21)	23	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4	(1)	(5)	5	(6)	(1)
9.	Total other comprehensive income/ (expense) (8(i)+8(ii))	(12)	3	15	(16)	17	3
10.	Total Comprehensive Income for the period (7+9)	490	242	282	1,500	1,947	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	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	11,571
13.	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.45	0.21	0.24	1.36	1.73	2.04
	Diluted- In Rs.	0.45	0.21	0.24	1.36	1.73	2.04

Notes:

- The above unaudited 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 February 11, 2021. The statutory auditors have carried out limited review of financial results for the quarter and nine months ended December 31, 2020.
- 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 Company has considered internal sources of information up to the date of approval of the financial results in determining the impact on various elements of its financial results. 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 results. The Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- The Company vide letter no. XSL/SE/2020-21/11 dated August 05, 2020 had informed the Stock Exchanges that it has received a letter dated August 05, 2020 from DXC Technology India Private Limited, a member of the promoter/promoter group of the Company expressing the intention to either individually, or along with one or more members of the promoter/promoter group of the Company, to launch an offer to voluntarily delist the Company's equity shares from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") by acquiring all the equity shares held by the public shareholders of the Company, in accordance with the Delisting Regulations and other applicable provisions of law ("Delisting Proposal"). The Board of Directors of the Company in their meeting held on August 28, 2020 have granted their approval for the Delisting Proposal. Further, the Delisting Proposal has been approved by the shareholders of the Company with requisite majority in terms of Regulation 8(1)(b) of the Delisting Regulations and the result for delisting proposal by postal ballot was announced on October 05, 2020. The Company has received in-principle approvals from the BSE and NSE on January 29, 2021 for the Delisting Proposal. The Bid Opening Date was February 09, 2021.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.



By Order of the Board of Directors

Chandrasekhara Rao Boddjo

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

Place : Hyderabad
Date : February 11, 2021

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **XCHANGING SOLUTIONS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Xchanging Solutions (Singapore) Pte Ltd ("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; and (upto December 3, 2020)
 - e. Nexplotic Infotech India Private Limited – Wholly owned Subsidiary of XSUI.

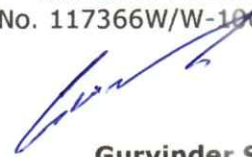


**Deloitte
Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Nil for the quarter and nine months ended December 31, 2020 respectively, and total loss after tax of Rs. 1 lakh and Rs. 8 lakhs and Total comprehensive loss of Rs. 1 lakh and Rs. 8 lakhs for the quarter and nine months ended December 31, 2020 respectively. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim information certified by the Management.

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



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN:21110128AAAAAR7668)

Place: Bengaluru
Date: February 11, 2021



(Rs in lakhs except for per share data)

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2020							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the nine	For the nine	Year ended
		31/12/2020	30/09/2020	quarter ended	months ended	months ended	31/03/2020
		(Unaudited)	(Unaudited)	31/12/2019	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,478	5,203	4,591	14,802	13,672	18,226
2.	Other income	188	328	256	1,351	936	1,268
3.	Total Income (1+2)	4,666	5,531	4,847	16,153	14,608	19,494
4.	Expenses						
	Employee benefits expense	1,701	1,780	1,846	5,385	5,892	7,634
	Finance costs	6	7	4	20	10	13
	Depreciation and amortisation expense	37	37	39	115	102	144
	Other expenses	1,418	1,917	2,056	5,104	4,539	5,774
	Total expenses (4)	3,162	3,741	3,945	10,624	10,543	13,565
5.	Profit before tax (3-4)	1,504	1,790	902	5,529	4,065	5,929
6.	Tax expense / (benefit)						
	Current tax	211	280	164	848	819	1,114
	Current tax- for the earlier year	(219)	-	8	(219)	(579)	(796)
	Deferred tax	11	5	108	45	148	141
	Total tax expense (6)	3	285	280	674	388	459
7.	Profit for the period (5-6)	1,501	1,505	622	4,855	3,677	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	(16)	4	20	(21)	23	4
	(A) (ii) Income tax relating to items that will not be reclassified to profit or loss	4	(1)	(5)	5	(6)	(1)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	135	(441)	110	(297)	354	1,089
	(B) (ii) Income tax relating to items that may be reclassified to profit or loss	(34)	111	(18)	75	(89)	(274)
9.	Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))	89	(327)	107	(230)	282	818
10.	Total Comprehensive Income for the period (7+9)	1,590	1,178	729	4,617	3,959	6,288
11.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	38,470
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.35	1.35	0.56	4.36	3.30	4.91
	Diluted- In Rs.	1.35	1.35	0.56	4.36	3.30	4.91

- Notes:**
- The above unaudited 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 February 11, 2021. The statutory auditors have carried out limited review of financial results for the quarter and nine months ended December 31, 2020.
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By Order of the Board of Directors

Chandrasekhara Rao Boddouju

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

Place : Hyderabad
Date : February 11, 2021