

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

Ref: Regulation 30, 33 & other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) 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, January 31, 2025, have inter-alia, considered and:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024.

The copy of Unaudited Standalone and Consolidated Financial Results of the Company along with limited review report by the Statutory Auditors are enclosed herewith as **Annexure-I**.

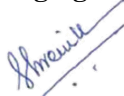
2. Took note of the Cessation of Mrs. Ishwarya R from the position of Company Secretary (Key Managerial Personnel/Senior Management), Compliance Officer and Nodal Officer of the Company with effect from the close of business hours on, January 31, 2025. (Please refer to the Company's letter no. XSL/SE/2024-25/39 dated January 23, 2025)
3. Approved the appointment of Mrs. Radhika Khurana as Company Secretary (Key Managerial Personnel/Senior Management), Compliance Officer and Nodal Officer of the Company with effect from February 01, 2025.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure II**.

The Board meeting commenced at 11.24 A.M. IST and concluded at 02.17 P.M. IST. This intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://dxc.com/in/en/about-us/xchanging-solutions-limited-investor-relations>

You are kindly requested to take the above information on record.

Thanking You,
Yours sincerely,
For **Xchanging Solutions Limited**



Shrenik Kumar Champalal
Whole Time Director and Chief Financial Officer
DIN - 08099410

Deloitte Haskins & Sells LLP

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

Tel: +91 80 6188 6000
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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, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 25110128BMHZSA5852)

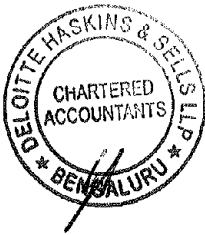
Place: Bengaluru
Date: January 31, 2025

(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2024							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the nine	For the nine	Year ended
		31/12/2024	30/09/2024	quarter ended	months ended	months ended	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	957	903	870	2,708	2,616	3,683
2.	Other income	366	371	7,297	1,260	8,114	8,877
3.	Total Income (1+2)	1,223	1,274	8,167	3,968	10,730	12,560
4.	Expenses						
	Employee benefits expense	408	442	421	1,247	1,295	1,836
	Project work expenses	141	190	117	526	242	488
	Finance costs	1	1	2	4	6	10
	Depreciation and amortisation expense	4	11	12	27	42	54
	Other expenses	174	101	151	516	353	456
	Total expenses (4)	728	805	703	2,320	1,938	2,825
5.	Profit before exceptional items and tax (3-4)	495	469	7,464	1,648	8,792	9,735
6.	Exceptional items (Gain)/ Loss (refer note 4)	-	-	(12,650)	-	(30,985)	(30,985)
7.	Profit before tax (5-6)	495	469	20,114	1,648	39,757	40,700
8.	Tax expense / (benefit)						
	Current tax (also refer note 4)	161	138	1,658	387	4,050	4,234
	Current tax- for the earlier years	(295)	7	(19)	(289)	(270)	(270)
	Deferred tax	2	(1)	-	109	28	86
	Total tax expense (8)	(133)	144	1,638	207	3,808	4,050
9.	Profit for the period (7-8)	628	325	18,476	1,441	35,949	36,650
10.	Other comprehensive income/ (expense)						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	19	(1)	8	10	15	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	-	(2)	(3)	(4)	(7)
11.	Total other comprehensive income/ (expense) (10(i)+10(ii))	14	(1)	4	7	11	22
12.	Total Comprehensive Income for the period (9+11)	642	324	18,480	1,448	35,960	36,672
13.	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
14.	Other Equity (excluding Revaluation Reserve)	-	-	-	-	-	20,293
15.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	0.56	0.29	16.59	1.31	32.27	32.90
	Diluted- In Rs.	0.55	0.29	16.59	1.31	32.27	32.90

Notes:

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on January 31, 2025. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Regulations) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- In accordance with Ind AS 106 - "Operating Segments" the Company has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company had earlier given an unsecured loan of USD 35 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.

Place : Bengaluru
Date : January 31, 2025



By Order of the Board of Directors

Shrenik Kumar Champalal
Whole Time Director and Chief Financial Officer
DIN - 08093410

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, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Xchanging Solutions (Singapore) Pte Ltd ("XSSPL") - Wholly Owned Subsidiary of Parent Company;
 - b. Xchanging Solutions USA Inc ("XSUI") - Wholly Owned Subsidiary of Parent Company;
 - c. NexPLICIT Infotech India Private Limited - Wholly Owned Subsidiary of XSUI.

Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Gurvinder Singh
(Partner)
(Membership No. 110128)
(UDIN: 25110128BMHZSB4008)

Place: Bengaluru
Date: January 31, 2025



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31/12/2024							
Sl. No.	Particulars	Quarter ended 31/12/2024	Quarter ended 30/09/2024	Corresponding quarter ended 31/12/2023	For the nine months ended 31/12/2024	For the nine months ended 31/12/2023	Year ended 31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,564	4,446	4,248	13,416	12,998	17,442
2.	Other income	387	388	462	1,332	1,383	2,183
3.	Total Income (1+2)	4,951	4,834	4,710	14,748	14,378	19,625
4.	Expenses						
	Employee benefits expense	1,589	1,622	1,511	4,741	4,431	6,089
	Project work expenses	1,269	1,430	1,436	4,187	4,379	6,083
	Finance costs	162	162	20	486	24	187
	Depreciation and amortisation expense	4	11	12	27	42	54
	Other expenses	289	306	170	918	436	584
	Total expenses (4)	3,313	3,531	3,149	10,359	9,372	13,007
5.	Profit before tax (3-4)	1,638	1,303	1,561	4,389	6,007	6,618
6.	Tax expense / (benefit)						
	Current tax (also refer note 4)	484	347	1,933	1,106	5,292	5,607
	Current tax- for the earlier years	(295)	(25)	(18)	(321)	(446)	(445)
	Deferred tax	2	(1)	-	109	28	86
	Total tax expense (6)	190	321	1,915	895	4,875	5,248
7.	Profit for the period (5-6)	1,448	982	(354)	3,493	132	1,370
8.	Other comprehensive income/ (expense)						
	(A) (i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	19	(1)	6	10	15	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(5)	-	(2)	(3)	(4)	(7)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(259)	134	89	(133)	(200)	(205)
	(ii) Income tax relating to items that may be reclassified to profit or loss	55	(34)	(23)	33	50	67
9.	Total other comprehensive income/ (expense) [8(A)(i)-(ii)+8(B)(i)-(ii)]	(180)	99	70	(93)	(139)	(177)
10.	Total Comprehensive Income/ (Loss) for the period (7+8)	1,268	1,081	(284)	3,400	(7)	1,193
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)	-	-	-	-	-	24,254
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.30	0.88	(0.32)	3.14	0.12	1.23
	Diluted- In Rs.	1.30	0.88	(0.32)	3.14	0.12	1.23

Notes:

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016.
- The above consolidated 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 January 31, 2025. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- In accordance with Ind AS 108 - "Operating Segments" the Group has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company had earlier given an unsecured loan of USD 38 Million during the Financial Year 2002 to 2008 to Xchanging Solutions USA Inc, wholly owned subsidiary of the Company which was fully provided as at March 31, 2023. On June 21, 2023 and December 22, 2023, the Company has received USD 23 Million (INR 19,315) 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.

By Order of the Board of Directors



Shrenik Kumar Champalal
Whole Time Director and Chief Financial Officer
DIN - 08099410

Place : Bengaluru
Date : January 31, 2025



Disclosure as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Appointment of Mrs. Radhika Khurana as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company

S. No.	Details of event that needs to be provided	Information for such event
1	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Appointment
2	Date of appointment/reappointment/cessation (as applicable) Term of appointment/reappointment	With effect from February 1, 2025 NA
3	Brief Profile	Mrs. Radhika Khurana is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (Membership No. A32557) She has a rich experience of 12 years post-qualification in core areas of Secretarial, Legal and Regulatory Affairs.
4	Disclosure of relationships between Directors (in case of appointment as a Director)	NA