

XSL/SE/2025-26/12

June 27, 2025

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: Clarification for financial results**

Dear Sir/Madam,

In response to the correspondence received from your esteemed office dated June 23, 2025, concerning the points outlined below:

1. Machine Readable Form / Legible copy of Financial Results not submitted
2. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI- In Standalone Auditors Report, the Quarter ended March 21, 2025 is mentioned.

In accordance with this, please find attached the machine-readable financial results, which also rectify the typographical error regarding the date on the first page of the Standalone Auditors Report. No other modifications have been made to the financial results.

You are requested to take the above information on record.

Thanking You,

Yours Sincerely,

**For Xchanging Solutions Limited**

RADHIKA Digitally signed  
by RADHIKA  
KHURANA  
Date: 2025.06.27  
A 13:31:58 +05'30'

**Radhika Khurana**  
**Company Secretary**  
**M. No. A32557**

## **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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (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, 2025 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 "LODR 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, 2025:

- i. are 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 other 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, 2025**

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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 Month 31, 2025, 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 Month 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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

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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 Month 31, 2025 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 and Board of Directors' 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, 2025 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, 2025 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 LODR 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 is 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 is 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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

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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 LODR 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.



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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, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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 Matters**

- The Statement includes the results for the Quarter ended March 31, 2025 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: 25110128BMHZUH5211)

Place: Bengaluru  
Date: May 21, 2025

(Rs in lakhs except for per share data)						
Statement of Standalone Financial Results for the Quarter and Year ended 31/03/2025						
Sl. No.	Particulars	Quarter ended 31/03/2025	Quarter ended 31/12/2024	Corresponding quarter ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1.	Revenue from operations	1,161	857	1,067	3,869	3,683
2.	Other income	349	366	763	1,629	8,877
3.	<b>Total Income (1+2)</b>	<b>1,510</b>	<b>1,223</b>	<b>1,830</b>	<b>5,498</b>	<b>12,560</b>
4.	Expenses					
	Employee benefits expense	432	408	541	1,679	1,836
	Project work expenses	208	141	227	734	469
	Finance costs	-	1	4	4	10
	Depreciation and amortisation expense	2	4	12	29	54
	Other expenses	177	174	103	693	456
	<b>Total expenses (4)</b>	<b>819</b>	<b>728</b>	<b>887</b>	<b>3,139</b>	<b>2,825</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>691</b>	<b>495</b>	<b>943</b>	<b>2,359</b>	<b>9,735</b>
6.	Exceptional items (Gain)/ Loss (refer note 5)	-	-	-	-	(30,965)
7.	<b>Profit before tax (5-6)</b>	<b>691</b>	<b>495</b>	<b>943</b>	<b>2,359</b>	<b>40,700</b>
8.	Tax expense / (benefit)					
	Current tax (also refer note 5)	196	161	184	583	4,234
	Current tax- for the earlier years	-	(296)	-	(289)	(270)
	Deferred tax	(3)	2	58	106	86
	<b>Total tax expense (8)</b>	<b>193</b>	<b>(133)</b>	<b>242</b>	<b>400</b>	<b>4,050</b>
9.	<b>Profit for the period (7-8)</b>	<b>498</b>	<b>628</b>	<b>701</b>	<b>1,959</b>	<b>36,650</b>
10.	Other comprehensive income/ (expense)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	43	19	14	53	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(5)	(3)	(13)	(7)
11.	<b>Total other comprehensive income/ (expense) (10(i)+(ii))</b>	<b>33</b>	<b>14</b>	<b>11</b>	<b>40</b>	<b>22</b>
12.	<b>Total Comprehensive Income for the period (9+11)</b>	<b>531</b>	<b>642</b>	<b>712</b>	<b>1,999</b>	<b>36,672</b>
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)	-	-	-	17,836	20,293
15.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters) Basic and diluted- In Rs.	0.45	0.56	0.63	1.76	32.90

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 31/03/2025	As at 31/03/2024	
	(Audited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	14	
Right of use assets	-	92	
Other intangible assets	-	-	
Financial assets			
Investments	5,186	5,186	
Deferred tax assets (net)	157	276	
Income tax assets (net)	1,500	2,150	
Other non-current assets	178	297	
<b>Total non-current assets</b>	<b>7,025</b>	<b>8,015</b>	
<b>Current assets</b>			
Financial assets			
Trade receivables	556	411	
Cash and cash equivalents	24,608	26,456	
Bank balances other than above	66	34	
Other financial assets	108	50	
Other current assets	102	321	
<b>Total current assets</b>	<b>25,440</b>	<b>27,272</b>	
<b>Total assets</b>	<b>32,465</b>	<b>35,287</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	17,836	20,293	
<b>Total equity</b>	<b>28,976</b>	<b>31,433</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	-	63	
Provisions	113	143	
<b>Total non-current liabilities</b>	<b>113</b>	<b>206</b>	
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	-	37	
Trade payables			
Dues of micro enterprises and small enterprises	1	-	
Dues of creditors other than micro enterprises and small enterprises	559	646	
Other financial liabilities	57	27	
Provisions	31	40	
Current tax liabilities (net)	2,489	2,796	
Other current liabilities	239	102	
<b>Total current liabilities</b>	<b>3,376</b>	<b>3,648</b>	
<b>Total liabilities</b>	<b>3,489</b>	<b>3,854</b>	
<b>Total equity and liabilities</b>	<b>32,465</b>	<b>35,287</b>	

*S. Suresh Kumar*



Particulars	Standalone Statement of Cash Flows	
	(Rs in lakhs)	
	For the year ended 31/03/2025 (Audited)	For the year ended 31/03/2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,359	40,700
Adjustments for:		
Depreciation and amortisation expense	8	14
Depreciation of right-of-use assets	21	49
Profit on sale of property, plant and equipment	(3)	(16)
Exceptional items (refer note 5)	-	(30,965)
Foreign exchange loss / (gain)- unrealised	3	-
Interest income	(1,445)	(1,733)
Dividend income	-	(6,868)
Other provisions no longer required written back	(7)	-
Interest expense	4	10
<b>Operating profit before working capital changes</b>	<b>940</b>	<b>1,182</b>
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(147)	(61)
Other current assets	219	(251)
Loans & other financial assets and other assets	197	45
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(86)	194
Other financial liabilities and other liabilities	94	59
Provisions	14	(339)
<b>Cash generated from operations</b>	<b>1,231</b>	<b>835</b>
Net income tax (paid) / refunds	49	(4,119)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>1,280</b>	<b>(3,284)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(2)
Proceeds from sale of property, plant and equipment	5	19
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	(32)	(27)
Interest received	1,360	1,791
<b>Net cash generated from investing activities (B)</b>	<b>1,353</b>	<b>41,232</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(25)	(45)
Interim dividend paid	(4,456)	(33,421)
<b>Net cash used in financing activities (C)</b>	<b>(4,481)</b>	<b>(33,466)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1,848)</b>	<b>4,482</b>
Cash and cash equivalents at the beginning of the year	26,456	21,974
<b>Cash and cash equivalents at the end of the year</b>	<b>24,608</b>	<b>26,456</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	2,208	1,456
Demand deposits (less than 3 months maturity)	22,400	25,000
<b>Net cash and cash equivalents</b>	<b>24,608</b>	<b>26,456</b>
<b>Cash and cash equivalents</b>	<b>24,608</b>	<b>26,456</b>

**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 8, 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 21, 2025. The Audit of financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025 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 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 figures for the current quarter and the quarter ended March 31, 2024 are the balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures upto the third quarter ended December 31, 2024 and December 31, 2023, 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, 2025.
- 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 16,315 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 2 per equity share (face value of INR 10 each) amounting to INR 2,226 for the financial year ended March 31, 2025 at their meeting held on May 21, 2025. The recommended final dividend on equity shares is subject to approval of shareholders at the ensuing annual general meeting.

By Order of the Board of Directors

Swaminathan Swaminathan  
Managing Director and Chief Executive Officer  
DIN: 10976726

Place: Chennai  
Date: May 21, 2025



## **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, 2025 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2025 (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, 2025" 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, 2025, (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR 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, 2025:

- (i) includes the financial 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) are 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 other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

#### **(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2025**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2025, 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, 2025, 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.

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## **Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) 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 Month 31, 2025 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 and Board of Directors' 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, 2025, 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 Month 31, 2025 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 LODR 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, 2025**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2025 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

# Deloitte Haskins & Sells LLP

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 LODR 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.

# Deloitte Haskins & Sells LLP

## (b) Review of the Consolidated Financial Results for the quarter ended March 31, 2025

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2025 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, 2025 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. Nil as at March 31, 2025 and total revenues of Rs. Nil for the quarter and year ended March 31, 2025 respectively, total net profit / (loss) after tax of Rs. Nil for the quarter and year ended March 31, 2025 respectively and other comprehensive income / loss of Rs. Nil for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 37 Lakhs for the year ended March 31, 2025, as considered in the Statement. These financial statements 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 this subsidiary 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 Directors.

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



**Gurvinder Singh**  
(Partner)  
(Membership No.110128)  
(UDIN: 25110128BMHZUI2835)

Place: Bengaluru  
Date: May 21, 2025

(Rs in lakhs except for per share data)						
Statement of Consolidated Financial Results for the Quarter and Year ended 31/03/2025						
Sl. No.	Particulars	Quarter ended 31/03/2025	Quarter ended 31/12/2024	Corresponding quarter ended 31/03/2024	Year ended 31/03/2025	Year ended 31/03/2024
		(Refer note 4)	(Unaudited)	(Refer note 4)	(Audited)	(Audited)
1.	Revenue from operations	5,074	4,564	4,446	18,490	17,442
2.	Other income	369	387	800	1,701	2,183
3.	<b>Total Income (1+2)</b>	<b>5,443</b>	<b>4,951</b>	<b>5,246</b>	<b>20,191</b>	<b>19,625</b>
4.	<b>Expenses</b>					
	Employee benefits expense	1,638	1,589	1,608	6,379	6,099
	Project work expenses	1,382	1,269	1,704	5,569	6,083
	Finance costs	150	162	163	636	187
	Depreciation and amortisation expense	2	4	12	29	54
	Other expenses	319	289	148	1,237	584
	<b>Total expenses (4)</b>	<b>3,491</b>	<b>3,313</b>	<b>3,635</b>	<b>13,850</b>	<b>13,007</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,952</b>	<b>1,638</b>	<b>1,611</b>	<b>6,341</b>	<b>6,618</b>
6.	<b>Tax expense / (benefit)</b>					
	Current tax (also refer note 5)	515	484	315	1,623	5,607
	Current tax- for the earlier years	(25)	(296)	-	(346)	(445)
	Deferred tax	(3)	2	58	106	86
	<b>Total tax expense (6)</b>	<b>487</b>	<b>190</b>	<b>373</b>	<b>1,383</b>	<b>5,248</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,465</b>	<b>1,448</b>	<b>1,238</b>	<b>4,958</b>	<b>1,370</b>
8.	<b>Other comprehensive income/ (expense)</b>					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	43	19	14	53	29
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10)	(5)	(3)	(13)	(7)
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	41	(259)	(66)	(92)	(266)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(10)	65	17	23	67
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>64</b>	<b>(180)</b>	<b>(38)</b>	<b>(29)</b>	<b>(177)</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,529</b>	<b>1,268</b>	<b>1,200</b>	<b>4,929</b>	<b>1,193</b>
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)	-	-	-	24,727	24,254
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters) Basic and diluted- In Rs.	1.32	1.30	1.11	4.45	1.23

Consolidated Statement of Assets and Liabilities			(Rs in lakhs)	
Particulars	As at 31/03/2025	As at 31/03/2024		
	(Audited)	(Audited)		
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	14		
Right of use assets	-	92		
Other intangible assets	-	-		
Goodwill	15,841	15,841		
Income tax assets (net)	1,524	2,357		
Other non-current assets	178	297		
<b>Total non-current assets</b>	<b>17,547</b>	<b>18,601</b>		
<b>Current assets</b>				
Financial assets				
Trade receivables	1,225	1,144		
Cash and cash equivalents	29,994	30,769		
Bank balances other than above	66	34		
Other financial assets	1,478	1,425		
Other current assets	114	333		
<b>Total current assets</b>	<b>32,877</b>	<b>33,705</b>		
<b>Total assets</b>	<b>50,424</b>	<b>52,306</b>		
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	11,140	11,140		
Other equity	24,727	24,254		
<b>Total equity</b>	<b>35,867</b>	<b>35,394</b>		
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Lease liabilities	-	63		
Borrowings	6,410	10,426		
Deferred tax liabilities (net)	839	743		
Provisions	113	143		
<b>Total non-current liabilities</b>	<b>7,362</b>	<b>11,375</b>		
<b>Current liabilities</b>				
Financial liabilities				
Lease liabilities	-	37		
Borrowings	2,137	-		
Trade payables				
Dues of micro enterprises and small enterprises	1	-		
Dues of creditors other than micro enterprises and small enterprises	1,927	1,804		
Other financial liabilities	101	81		
Provisions	81	201		
Current tax liabilities (net)	2,653	3,268		
Other current liabilities	295	146		
<b>Total current liabilities</b>	<b>7,195</b>	<b>5,537</b>		
<b>Total liabilities</b>	<b>14,557</b>	<b>16,912</b>		
<b>Total equity and liabilities</b>	<b>50,424</b>	<b>52,306</b>		

*S. Siva Niranjan*



Particulars	(Rs in lakhs)	
	For the year ended 31/03/2025	For the year ended 31/03/2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,341	6,618
Adjustments for:		
Depreciation and amortisation expense	8	14
Depreciation of right-of-use assets	21	46
Profit on sale of property, plant and equipment	(3)	(16)
Foreign exchange loss / (gain): unrealised	(5)	1
Interest income	(1,506)	(1,882)
Liabilities no longer required written back	(2)	(8)
Other provisions no longer required written back	(7)	-
Interest expense	638	187
<b>Operating profit before working capital changes</b>	<b>5,483</b>	<b>4,954</b>
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(60)	(383)
Other current assets	254	(234)
Loans & other financial assets and other assets	226	523
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	95	243
Other financial liabilities and other liabilities	(134)	(319)
Provisions	(100)	(208)
<b>Cash generated from operations</b>	<b>5,766</b>	<b>4,578</b>
Net income tax (paid)	(1,091)	(5,784)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>4,675</b>	<b>(1,206)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(2)
Proceeds from sale of property, plant and equipment	5	19
Proceeds from loans given	-	1,818
Deposits with banks with maturity period more than 3 months but less than 12 months	(32)	(27)
Interest received	1,441	1,940
<b>Net cash generated from investing activities (B)</b>	<b>1,414</b>	<b>3,548</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of borrowings	(1,879)	-
Proceeds from borrowings	-	10,426
Payment of lease liabilities	(26)	(45)
Interest paid	(642)	(177)
Interim dividend paid	(4,456)	(33,421)
<b>Net cash used in financing activities (C)</b>	<b>(7,002)</b>	<b>(23,217)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(913)</b>	<b>(20,875)</b>
Cash and cash equivalents at the beginning of the year	30,769	51,486
Effect of exchange differences on balances with banks in foreign currency	138	158
<b>Cash and cash equivalents at the end of the year</b>	<b>29,994</b>	<b>30,769</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	7,594	5,769
Demand deposits (less than 3 months maturity)	22,400	25,000
<b>Net cash and cash equivalents</b>	<b>29,994</b>	<b>30,769</b>
<b>Cash and cash equivalents</b>	<b>29,994</b>	<b>30,769</b>

**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 21, 2025. The Audit of financial results for the year ended March 31, 2025 and limited review of financial results for the quarter ended March 31, 2025 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, 2024 are the balancing figures between audited figures of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures upto the third quarter ended December 31, 2024 and December 31, 2023, 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, 2025.
- 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 12,850) 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 2 per equity share (face value of INR 10 each) amounting to INR 2,228 for the financial year ended March 31, 2025 at their meeting held on May 21, 2025. The recommended final dividend on equity shares is subject to approval of shareholders at the ensuing annual general meeting.

By Order of the Board of Directors

*S. Swaminathan*  
Swaminathan Swaminathan  
Managing Director and Chief Executive Officer  
DIN: 10976726

Place: Chennai  
Date: May 21, 2025

