

XSL/SE/2022-23/10

May 23, 2022

The Secretary
Listing Department
BSE Limited
PJ Towers,
Dalal Street,
Mumbai - 400 001
Script Code: 532616

The Secretary
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla
Complex, Bandra (East), Mumbai 400051
Script Code: XCHANGING

Sub: Outcome of the Board Meeting

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

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.com

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, May 23, 2022, have considered and approved, inter-alia, the following:

1. Audited Standalone & Consolidated financial results of the Company for financial year ended March 31, 2022
2. Standalone & Consolidated financial results of the Company for the quarter ended March 31, 2022.

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, 2022 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, 2022 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, 2022 is enclosed herewith.

4. The Annual Report for the FY 2022 including Boards' Report.

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

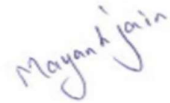
The meeting of the Board commenced at 6:45 P.M. and concluded at 8:55 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from May 26, 2022.

You are requested to take the above information on record.

Thanking You,

Yours Sincerely,
For **Xchanging Solutions Limited**



Mayank Jain
Company Secretary & Compliance Officer
Membership No. A26620

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, 2022 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2022 (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, 2022." of **XCHANGING SOLUTIONS LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

- 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, 2022

With respect to the Standalone Financial Results for the quarter ended March 31, 2022, 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, 2022, 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.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2022

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, 2022 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, 2022 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, 2022 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.



Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2022 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.

Deloitte Haskins & Sells LLP

- 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, 2022

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2022 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 22110128AJLXPB4926)

Place: Bengaluru
Date: May 23, 2022



[Rs in lakhs except for per share data]

Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended	Year ended
		31/03/2022	31/12/2021	quarter ended	31/03/2022	31/03/2021
		[Refer note 3]	[Unaudited]	[Refer note 3]	[Audited]	[Audited]
1.	Revenue from operations	1,138	1,173	1,067	4,385	4,097
2.	Other income	190	236	243	833	1,451
3.	Total Income (1+2)	1,328	1,409	1,310	5,218	5,548
4.	Expenses					
	Employee benefits expense	586	478	656	2,037	2,164
	Finance costs	3	3	6	16	25
	Depreciation and amortisation expense	16	28	23	89	87
	Other expenses	204	188	356	795	1,052
	Total expenses (4)	809	697	1,041	2,937	3,328
5.	Profit before tax (3-4)	519	712	269	2,281	2,220
6.	Tax expense / (benefit)					
	Current tax	176	215	166	728	775
	Current tax- for the earlier years	(17)	-	(153)	(742)	(372)
	Deferred tax	29	16	(49)	76	(4)
	Total tax expense (6)	188	231	(36)	62	399
7.	Profit for the period (5-6)	331	481	305	2,219	1,821
8.	Other comprehensive Income/ (expense)					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	(8)	3	24	(27)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(1)	(6)	7	(1)
9.	Total other comprehensive Income/ (expense) (8(i)+8(ii))	(6)	2	18	(20)	2
10.	Total Comprehensive Income for the period (7+9)	325	483	323	2,199	1,823
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.	Equity (excluding Revaluation Reserve)	-	-	-	15,593	13,394
13.	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)					
	Basic- In Rs.	0.30	0.43	0.27	1.99	1.63
	Diluted- In Rs.	0.30	0.43	0.27	1.99	1.63

Particulars	[Rs in lakhs]	
	As at	As at
	31/03/2022	31/03/2021
	[Audited]	[Audited]
ASSETS		
Non-current assets		
Property, plant and equipment	46	66
Right of use assets	167	107
Other intangible assets	2	3
Financial assets		
Investments	5,186	5,186
Loans	718	1,618
Other financial assets	-	101
Deferred tax assets (net)	665	734
Other non-current assets	2,114	2,225
Total non-current assets	8,898	10,040
Current assets		
Financial assets		
Trade receivables	508	496
Cash and cash equivalents	20,205	18,447
Bank balances other than above	17	16
Loans	900	-
Other financial assets	97	120
Other current assets	102	96
Total current assets	21,829	19,175
Total assets	30,727	29,215
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	15,593	13,394
Total equity	26,733	24,534
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	134	180
Provisions	403	389
Total non-current liabilities	537	569
Current liabilities		
Financial liabilities		
Lease liabilities	38	85
Trade payables		
Dues of micro enterprises and small enterprises	-	1
Dues of creditors other than micro enterprises and small enterprises	470	532
Other financial liabilities	8	20
Provisions	137	109
Current tax liabilities (net)	2,709	3,268
Other current liabilities	95	97
Total current liabilities	3,457	4,112
Total liabilities	3,994	4,681
Total equity and liabilities	30,727	29,215

Particulars	[Rs in lakhs]	
	For the year ended 31/03/2022	For the year ended 31/03/2021
	(Audited)	(Audited)
Standalone Statement of Cash Flows		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,281	2,220
Adjustments for:		
Depreciation and amortisation expense	29	18
Depreciation of right-of-use assets	60	69
Foreign exchange loss - unrealised	(141)	116
Interest income	(692)	(712)
Provision for doubtful advances	1	107
Liabilities no longer required written back	(11)	(4)
Other provisions no longer required written back	(97)	(102)
Interest expense	16	25
Operating profit before working capital changes	1,446	1,737
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	129	204
Other current assets	(6)	77
Loans & other financial assets and other assets	74	(351)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(63)	(72)
Other financial liabilities and other liabilities	92	35
Provisions	15	78
Cash generated from operations	1,687	1,708
Taxes paid (net of refunds)	(545)	(402)
Net cash generated from operating activities (A)	1,142	1,306
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(8)	(51)
Deposits with banks with maturity period more than 3 months but less than 12 months	(1)	1
Receipt of lease receivables	39	56
Interest received	693	754
Net cash generated from Investing activities (B)	723	760
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(107)	(134)
Net cash used in financing activities (C)	(107)	(134)
Net Increase in cash and cash equivalents (A + B + C)	1,758	1,932
Cash and cash equivalents at the beginning of the year	18,447	16,515
Cash and cash equivalents at the end of the year	20,205	18,447
Cash on hand	-	-
Balances with banks:		
In current accounts	308	203
Demand deposits (less than 3 months maturity)	19,897	18,244
Net cash and cash equivalents	20,205	18,447
Cash and cash equivalents	20,205	18,447

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 23, 2022.
- In accordance with Ind AS 108 – "Operating Segments" the Company has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The figures for the current quarter and the quarter ended March 31, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020, 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, 2022.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors


 Nachiket Vibhakar Sukhtankar
 Managing Director and Chief Executive Officer
 DIN - 08778377

Place : Mumbai
 Date : May 23, 2022



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, 2022 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2022 (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, 2022 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, 2022, ("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, 2022:

(i) includes the results of the following entities:

1. Xchanging Solutions (Singapore) Pte Ltd ("XSSPL") - Wholly Owned Subsidiary of Parent Company;
2. Xchanging Solutions USA Inc ("XSUI") - Wholly Owned Subsidiary of Parent Company;
3. Xchanging Solutions (Europe) Limited ("XSEL") - Wholly Owned Subsidiary of Parent Company; (liquidated on August 13, 2021)
4. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSSPL (liquidated on December 3, 2020); and
5. NexPLICIT Infotech India Private Limited - Wholly owned Subsidiary of XSUI.

(ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Deloitte Haskins & Sells LLP

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2022

With respect to the Consolidated Financial Results for the quarter ended March 31, 2022, 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, 2022, 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, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2022 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, 2022, 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, 2022 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.



Deloitte Haskins & Sells LLP

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, 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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.



Deloitte Haskins & Sells LLP

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

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, 2022

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Deloitte Haskins & Sells LLP

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, 2022 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.
- The consolidated financial results include the unaudited financial information of two subsidiaries, whose financial information reflect total assets of Rs. 98 Lakhs as at March 31, 2022 and total revenues of Nil for the quarter and year ended March 31, 2022, total net loss after tax and total comprehensive loss of Rs. 6 lakhs and Rs. 6 lakhs for the quarter and year ended March 31, 2022 respectively and net cash flows (net) of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022, 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 is 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 22110128AJLXRC8664)

Place: Bengaluru
Date: May 23, 2022

[Rs in lakhs except for per share data]

Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	Year ended	Year ended
		31/03/2022	31/12/2021	quarter ended	31/03/2022	31/03/2021
		(Refer note 3)	(Unaudited)	(Refer note 3)	(Audited)	(Audited)
1.	Revenue from operations	4,507	4,254	4,772	17,427	19,574
2.	Other income	201	247	242	857	1,593
3.	Total Income (1+2)	4,708	4,501	5,014	18,284	21,167
4.	Expenses					
	Employee benefits expense	1,602	1,468	1,976	6,209	7,361
	Finance costs	3	3	6	16	26
	Depreciation and amortisation expense	17	28	23	91	138
	Other expenses	1,493	1,426	1,571	5,881	6,675
	Total expenses (4)	3,115	2,925	3,576	12,197	14,200
5.	Profit before tax (3-4)	1,593	1,576	1,438	6,087	6,967
6.	Tax expense / (benefit)					
	Current tax	430	353	251	1,452	1,099
	Current tax- for the earlier years	27	-	(153)	(698)	(372)
	Deferred tax	29	16	(49)	76	(4)
	Total tax expense (6)	486	369	49	830	723
7.	Profit for the period (5-6)	1,107	1,207	1,389	5,257	6,244
8.	Other comprehensive income/ (expense)					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	(8)	3	24	(27)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2	(1)	(6)	7	(1)
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	406	63	(87)	721	(384)
	(ii) Income tax relating to items that may be reclassified to profit or loss	(103)	(16)	22	(182)	97
9.	Total other comprehensive income/ (expense) (8(A)-(i)+(B)-(i-ii))	297	49	(47)	519	(285)
10.	Total Comprehensive Income for the period (7+9)	1,404	1,256	1,342	5,776	5,959
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)	-	-	-	50,205	44,429
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic- In Rs.	0.99	1.08	1.25	4.72	5.60
	Diluted- In Rs.	0.99	1.08	1.25	4.72	5.60


Particulars	Consolidated Statement of Assets and Liabilities	
	(Rs in lakhs)	
	As at	As at
	31/03/2022	31/03/2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	46	67
Right of use assets	167	107
Other intangible assets	2	3
Goodwill	15,841	15,841
Financial assets		
Loans	718	1,618
Other financial assets	-	101
Deferred tax assets (net)	187	438
Other non-current assets	2,114	2,225
Total non-current assets	19,075	20,400
Current assets		
Financial assets		
Trade receivables	1,478	933
Cash and cash equivalents	43,975	39,114
Bank balances other than above	41	105
Loans	900	-
Other financial assets	1,734	1,824
Other current assets	116	119
Total current assets	48,244	42,095
Total assets	67,319	62,495
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11,140	11,140
Other equity	50,205	44,429
Total equity	61,345	55,569
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	134	180
Provisions	403	389
Total non-current liabilities	537	569
Current liabilities		
Financial liabilities		
Lease liabilities	38	85
Trade payables		
Dues of micro enterprises and small enterprises	-	1
Dues of creditors other than micro enterprises and small enterprises	1,614	2,292
Other financial liabilities	8	20
Provisions	169	160
Current tax liabilities (net)	3,358	3,537
Other current liabilities	250	262
Total current liabilities	5,437	6,357
Total liabilities	5,974	6,926
Total equity and liabilities	67,319	62,495

Particulars	(Rs in Lakhs)	
	For the year ended 31/03/2022	For the year ended 31/03/2021
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,087	6,967
Adjustments for:		
Depreciation and amortisation expense	31	24
Depreciation of right-of-use assets	60	114
Foreign exchange loss - unrealised	(138)	117
Interest income	(692)	(712)
Provision for doubtful advances	1	107
Liabilities no longer required written back	(11)	(1)
Other provisions no longer required written back	(97)	(102)
Interest expense	16	26
Gain on investment	-	(4)
Exchange difference on foreign currency translation	29	(126)
Operating profit before working capital changes	5,286	6,410
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(378)	1,029
Other current assets	53	29
Loans & other financial assets and other assets	162	138
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(730)	(891)
Other financial liabilities and other liabilities	75	40
Provisions	(4)	129
Cash generated from operations	4,464	6,884
Taxes paid (net of refunds)	(967)	(686)
Net cash generated from operating activities (A)	3,497	6,198
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9)	(56)
Deposits with banks with maturity period more than 3 months but less than 12 months	64	12
Gain on investment	-	4
Receipt of lease receivables	39	56
Interest received	693	755
Net cash generated from investing activities (B)	787	771
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(107)	(182)
Net cash used in financing activities (C)	(107)	(182)
Net Increase In cash and cash equivalents (A + B + C)	4,177	6,767
Cash and cash equivalents at the beginning of the year	39,114	32,588
Effect of exchange differences on balances with banks in foreign currency	684	(261)
Cash and cash equivalents at the end of the year	43,975	39,114
Cash on hand	-	-
Balances with banks:		
In current accounts	24,061	20,870
Funds in transit	17	-
Demand deposits (less than 3 months maturity)	19,897	18,244
Net cash and cash equivalents	43,975	39,114
Cash and cash equivalents	43,975	39,114

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 23, 2022.
- 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, 2021 are the balancing figures between audited figures of the full financial year ended March 31, 2022 and March 31, 2021, respectively and published year to date figures upto the third quarter ended December 31, 2021 and December 31, 2020, 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, 2022.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors


Nachiket Vibhakar Sukhtankar
Managing Director and Chief Executive Officer
DIN - 08778377

Place : Mumbai
Date : May 23, 2022



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

I, Shrenik Kumar Champalal, Whole Time Director and Chief Financial Officer of Xchanging Solutions Limited, hereby declare that the statutory auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) have issued unmodified opinion on Standalone and Consolidated Annual Financial Results of the Company for the financial year ended March 31, 2022.

For Xchanging Solutions Limited

**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.com



**Shrenik Kumar Champalal
Chief Financial Officer**

Place: Bangalore
Date: May 23, 2022