

XSL/SE/2025-26/31

October 30, 2025

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**

**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](mailto:xchangingcompliance@dxc.com)

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, October 30, 2025, have considered and approved the Un-audited Standalone and Consolidated financial results of the Company for the quarter and six months ended September 30, 2025.

We are enclosing herewith copy of Un-audited financial results (Standalone and Consolidated) of the Company along with limited review report of the Statutory Auditor and the same will also be placed on the website of the Company in due course.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015 in due course.

The meeting of the Board commenced at 10:30 A.M. and concluded at 12:58 P.M.

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

Thanking You,

Yours sincerely,  
For **Xchanging Solutions Limited**

**Radhika Khurana**  
**Company Secretary & Compliance Officer**  
**Membership No. A32557**

Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2025						
(Rs in lakhs except for per share data)						
Sl. No.	Particulars	Quarter ended 30/09/2025	Quarter ended 30/06/2025	Corresponding quarter ended 30/09/2024	For the six months ended 30/09/2025	For the six months ended 30/09/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,162	1,075	903	2,237	1,851
2.	Other income	2,017	341	371	2,358	914
3.	<b>Total Income (1+2)</b>	<b>3,179</b>	<b>1,416</b>	<b>1,274</b>	<b>4,595</b>	<b>2,765</b>
4.	<b>Expenses</b>					
	Employee benefits expense	423	409	442	832	839
	Project work expenses	216	162	190	378	385
	Finance costs	-	-	1	-	3
	Depreciation and amortisation expense	-	1	11	1	23
	Other expenses	214	189	161	403	342
	<b>Total expenses (4)</b>	<b>853</b>	<b>761</b>	<b>805</b>	<b>1,614</b>	<b>1,592</b>
5.	<b>Profit before tax (3-4)</b>	<b>2,326</b>	<b>655</b>	<b>469</b>	<b>2,981</b>	<b>1,173</b>
6.	<b>Tax expense / (benefit)</b>					
	Current tax	177	169	138	346	226
	Current tax- for the earlier years	(244)	-	7	(244)	7
	Deferred tax	(2)	15	(1)	13	107
	<b>Total tax expense (6)</b>	<b>(69)</b>	<b>184</b>	<b>144</b>	<b>115</b>	<b>340</b>
7.	<b>Profit for the period (5-6)</b>	<b>2,395</b>	<b>471</b>	<b>325</b>	<b>2,866</b>	<b>833</b>
8.	<b>Other comprehensive income/ (expense)</b>					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	8	(10)	(1)	(2)	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	2	-	-	2
9.	<b>Total other comprehensive income/ (expense) (8(i)+8(ii))</b>	<b>6</b>	<b>(8)</b>	<b>(1)</b>	<b>(2)</b>	<b>(7)</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>2,401</b>	<b>463</b>	<b>324</b>	<b>2,864</b>	<b>826</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)	-	-	-	-	-
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic and diluted- In Rs.	2.15	0.42	0.29	2.57	0.75
						1.76

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars		As at 30/09/2025	As at 31/03/2025
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	4	
Financial assets			
Investments	5,186	5,186	
Deferred tax assets (net)	144	157	
Income tax assets (net)	1,519	1,500	
Other non-current assets	194	178	
<b>Total non-current assets</b>	<b>7,045</b>	<b>7,025</b>	
<b>Current assets</b>			
Financial assets			
Trade receivables	341	556	
Cash and cash equivalents	24,994	24,608	
Bank balances other than above	68	66	
Other financial assets	160	108	
Other current assets	307	102	
<b>Total current assets</b>	<b>25,870</b>	<b>25,440</b>	
<b>Total assets</b>		<b>32,915</b>	<b>32,465</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	18,472	17,836	
<b>Total equity</b>	<b>29,612</b>	<b>28,976</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Provisions	133	113	
<b>Total non-current liabilities</b>	<b>133</b>	<b>113</b>	
<b>Current liabilities</b>			
Financial liabilities			
Trade payables			
Dues of micro enterprises and small enterprises	1	1	
Dues of creditors other than micro enterprises and small enterprises	598	394	
Other financial liabilities	175	222	
Provisions	32	31	
Current tax liabilities (net)	2,245	2,489	
Other current liabilities	119	239	
<b>Total current liabilities</b>	<b>3,170</b>	<b>3,376</b>	
<b>Total liabilities</b>	<b>3,303</b>	<b>3,489</b>	
<b>Total equity and liabilities</b>		<b>32,915</b>	<b>32,465</b>

*S. Suresh Kumar*

Particulars	(Rs in lakhs)	
	For the six months ended 30/09/2025	For the six months ended 30/09/2024
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,981	1,173
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1	5
Depreciation of right-of-use assets	-	18
Profit on sale of property, plant and equipment	-	(1)
Foreign exchange loss / (gain)- unrealised	2	-
Interest income	(648)	(905)
Dividend income	(1,706)	-
Other provisions no longer required written back	-	(7)
Interest expense	-	3
<b>Operating profit before working capital changes</b>	<b>630</b>	<b>286</b>
Adjustments for changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	215	117
Other current assets	(205)	163
Loans & other financial assets and other assets	(73)	50
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	202	(13)
Other financial liabilities and other liabilities	(168)	19
Provisions	19	18
<b>Cash generated from operations</b>	<b>620</b>	<b>640</b>
Net income tax (paid) / refunds	(365)	423
<b>Net cash generated from operating activities (A)</b>	<b>255</b>	<b>1,063</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	2	3
Dividend income	1,706	-
Deposits with banks with maturity period more than 3 months but less than 12 months	(2)	(28)
Interest received	653	795
<b>Net cash generated from investing activities (B)</b>	<b>2,359</b>	<b>770</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	-	(21)
Dividend paid	(2,228)	(4,456)
<b>Net cash used in financing activities (C)</b>	<b>(2,228)</b>	<b>(4,477)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>386</b>	<b>(2,644)</b>
Cash and cash equivalents at the beginning of the year	24,608	26,456
<b>Cash and cash equivalents at the end of the year</b>	<b>24,994</b>	<b>23,812</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	1,994	2,012
Demand deposits (less than 3 months maturity)	23,000	21,800
<b>Net cash and cash equivalents</b>	<b>24,994</b>	<b>23,812</b>
<b>Cash and cash equivalents</b>	<b>24,994</b>	<b>23,812</b>

**Notes:**

- The standalone unaudited financial results for the quarter and six months ended September 30, 2025 have 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 their respective meetings held on October 30, 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 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 Board of Directors of the Company had 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 and the same was approved by the shareholders at their Annual General Meeting held on August 12, 2025. The aforesaid dividend was paid on August 20, 2025.
- The Company has received an interim dividend from Xchanging Solutions (Singapore) Pte Limited, wholly owned subsidiary of the Company, amounting to INR 1,706 (SGD 2.5 Million) on August 29, 2025. The said dividend income has been included in 'Other Income' in the above results.

By Order of the Board of Directors



Swaminathan Swaminathan  
Managing Director and Chief Executive Officer  
DIN: 10976726

Place: Madurai  
Date : October 30, 2025

## 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 six months ended September 30, 2025 ("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)

**Krishnan G**  
(Partner)  
(Membership No. 215718)  
UDIN: 25215718BMOFGG9798

Place: Coimbatore  
Date: October 30, 2025

(Rs in lakhs except for per share data)						
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2025						
Sl. No.	Particulars	Quarter ended 30/09/2025	Quarter ended 30/06/2025	Corresponding quarter ended 30/09/2024	For the six months ended 30/09/2025	For the six months ended 30/09/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	5,281	4,999	4,446	10,280	8,852
2.	Other income	329	379	388	708	945
3.	<b>Total Income (1+2)</b>	<b>5,610</b>	<b>5,378</b>	<b>4,834</b>	<b>10,988</b>	<b>9,797</b>
4.	<b>Expenses</b>					
	Employee benefits expense	1,603	1,545	1,622	3,148	3,152
	Project work expenses	1,605	1,476	1,430	3,081	2,918
	Finance costs	134	131	162	265	324
	Depreciation and amortisation expense	-	1	11	1	23
	Other expenses	372	342	306	714	629
	<b>Total expenses (4)</b>	<b>3,714</b>	<b>3,495</b>	<b>3,531</b>	<b>7,209</b>	<b>7,046</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,896</b>	<b>1,883</b>	<b>1,303</b>	<b>3,779</b>	<b>2,751</b>
6.	<b>Tax expense / (benefit)</b>					
	Current tax	514	489	347	1,003	624
	Current tax- for the earlier years	(242)	2	(25)	(240)	(25)
	Deferred tax	(2)	15	(1)	13	107
	<b>Total tax expense (6)</b>	<b>270</b>	<b>506</b>	<b>321</b>	<b>776</b>	<b>706</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,626</b>	<b>1,377</b>	<b>982</b>	<b>3,003</b>	<b>2,045</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	8	(10)	(1)	(2)	(9)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2)	2	-	-	2
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	(100)	168	134	68	126
	(ii) Income tax relating to items that may be reclassified to profit or loss	25	(42)	(34)	(17)	(32)
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>(69)</b>	<b>118</b>	<b>99</b>	<b>49</b>	<b>87</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,557</b>	<b>1,495</b>	<b>1,081</b>	<b>3,052</b>	<b>2,132</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)	-	-	-	-	-
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic and diluted- In Rs.	1.46	1.24	0.88	2.70	1.84
						4.45

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars		As at 30/09/2025	As at 31/03/2025
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	4	
Goodwill	15,841	15,841	
Income tax assets (net)	1,519	1,524	
Other non-current assets	194	178	
<b>Total non-current assets</b>	<b>17,556</b>	<b>17,547</b>	
<b>Current assets</b>			
Financial assets			
Trade receivables	1,293	1,225	
Cash and cash equivalents	30,322	29,994	
Bank balances other than above	68	66	
Other financial assets	1,742	1,478	
Other current assets	308	114	
<b>Total current assets</b>	<b>33,733</b>	<b>32,877</b>	
<b>Total assets</b>	<b>51,289</b>	<b>50,424</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	25,551	24,727	
<b>Total equity</b>	<b>36,691</b>	<b>35,867</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	6,659	6,410	
Deferred tax liabilities (net)	869	839	
Provisions	133	113	
<b>Total non-current liabilities</b>	<b>7,661</b>	<b>7,362</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	2,220	2,137	
Trade payables			
Dues of micro enterprises and small enterprises	1	1	
Dues of creditors other than micro enterprises and small enterprises	1,516	1,754	
Other financial liabilities	497	274	
Provisions	78	81	
Current tax liabilities (net)	2,450	2,653	
Other current liabilities	175	295	
<b>Total current liabilities</b>	<b>6,937</b>	<b>7,195</b>	
<b>Total liabilities</b>	<b>14,598</b>	<b>14,557</b>	
<b>Total equity and liabilities</b>	<b>51,289</b>	<b>50,424</b>	

*S. Sreenivasan*

Consolidated Statement of Cash Flows	(Rs in lakhs)	
	For the six months ended 30/09/2025	For the six months ended 30/09/2024
	(Unaudited)	(Unaudited)
<b>Particulars</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,779	2,751
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1	5
Depreciation of right-of-use assets	-	18
Profit on sale of property, plant and equipment	-	(1)
Foreign exchange loss / (gain)- unrealised	4	-
Interest income	(675)	(934)
Liabilities no longer required written back	-	(2)
Other provisions no longer required written back	-	(7)
Interest expense	265	324
<b>Operating profit before working capital changes</b>	<b>3,374</b>	<b>2,154</b>
Adjustments for changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(21)	118
Other current assets	(133)	165
Loans & other financial assets and other assets	(220)	93
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	(281)	65
Other financial liabilities and other liabilities	81	25
Provisions	12	(2)
<b>Cash generated from operations</b>	<b>2,812</b>	<b>2,618</b>
Net income tax (paid)	(1,033)	(11)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>1,779</b>	<b>2,607</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of property, plant and equipment	1	3
Deposits with banks with maturity period more than 3 months but less than 12 months	(2)	(28)
Interest received	680	824
<b>Net cash generated from investing activities (B)</b>	<b>679</b>	<b>799</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	-	(21)
Interest paid	(264)	(321)
Dividend paid	(2,228)	(4,456)
<b>Net cash used in financing activities (C)</b>	<b>(2,492)</b>	<b>(4,798)</b>
<b>Net decrease in cash and cash equivalents (A + B + C)</b>	<b>(34)</b>	<b>(1,392)</b>
Cash and cash equivalents at the beginning of the year	29,994	30,769
Effect of exchange differences on balances with banks in foreign currency	362	169
<b>Cash and cash equivalents at the end of the year</b>	<b>30,322</b>	<b>29,546</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	7,322	7,746
Demand deposits (less than 3 months maturity)	23,000	21,800
<b>Net cash and cash equivalents</b>	<b>30,322</b>	<b>29,546</b>
<b>Cash and cash equivalents</b>	<b>30,322</b>	<b>29,546</b>

**Notes:**

- The consolidated unaudited financial results for the quarter and six months ended September 30, 2025 have 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 their respective meetings held on October 30, 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 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 Board of Directors of the Company had 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 and the same was approved by the shareholders at their Annual General Meeting held on August 12, 2025. The aforesaid dividend was paid on August 20, 2025.

By Order of the Board of Directors



Swaminathan Swaminathan  
Managing Director and Chief Executive Officer  
DIN: 10976726

Place: Madurai  
Date : October 30, 2025

## **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 six months ended September 30, 2025 ("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.

# Deloitte Haskins & Sells LLP

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. Nexexplicit Infotech India Private Limited – Wholly Owned Subsidiary of XSUI.
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)

**Krishnan G**  
(Partner)  
(Membership No. 215718)  
UDIN: 25215718BMOFGH7958

Place: Coimbatore  
Date: October 30, 2025