



XSL/SE/2020-21/34

November 11, 2020

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

The Secretary  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block, Bandra Kurla  
Complex, Bandra (East), Mumbai 400 051  
Script Code: XCHANGING

**Sub: Outcome of the Board Meeting**

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today, November 11, 2020, have inter-alia considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the 2<sup>nd</sup> quarter and six months ended September 30, 2020;

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

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

Unaudited financial results (Standalone and Consolidated) of the Company for the quarter ended September 30, 2020 along with limited review report of the Statutory Auditor will also be placed on the website of the Company.

2. The meeting of the Board commenced at 12:00 Noon and concluded at 04:00 PM.

Moreover, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from November 14, 2020.

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

Thanking You,

Yours Sincerely,  
For Xchanging Solutions Limited

Aruna Mohandoss  
Company Secretary & Compliance Officer  
Membership No. A24023

Address: Kalyani Tech Park - Survey N0 1, 6 & 24, Kundanhalli Village,  
K R Puram Hobli, Bangalore - 560066, Karnataka, India

**Xchanging Solutions Limited, a DXC  
Technology Company**

CIN: L72200KA2002PLC030072  
Registered Office: Kalyani Tech Park - Survey  
no 1, 6 & 24, Kundanhalli Village, K R Puram  
Hobli, Bangalore – 560066, Karnataka, India  
T +91.(0) 80.43640000  
**www.dxc.technology**

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

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-200018)



**Gurvinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN: 20110128AAAAF05799)

Place: Bengaluru  
Date: November 11, 2020



(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2020							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the six	For the six	Year ended
		30/09/2020	30/06/2020	quarter ended	months ended	months ended	31/03/2020
		(Unaudited)	(Unaudited)	30/09/2019	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	992	1,070	1,084	2,062	2,172	4,270
2.	Other income	194	828	294	1,022	1,048	1,568
3.	<b>Total Income (1+2)</b>	<b>1,186</b>	<b>1,898</b>	<b>1,378</b>	<b>3,084</b>	<b>3,220</b>	<b>5,838</b>
4.	<b>Expenses</b>						
	Employee benefits expense	511	531	544	1,042	1,076	2,090
	Finance costs	6	7	4	13	5	11
	Depreciation and amortisation expense	21	23	16	44	29	77
	Other expenses	264	223	214	487	496	1,027
	<b>Total expenses (4)</b>	<b>802</b>	<b>784</b>	<b>778</b>	<b>1,586</b>	<b>1,606</b>	<b>3,205</b>
5.	<b>Profit before tax (3-4)</b>	<b>384</b>	<b>1,114</b>	<b>600</b>	<b>1,498</b>	<b>1,614</b>	<b>2,633</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax	140	310	223	450	498	802
	Current tax- for the earlier year	-	-	(587)	-	(587)	(579)
	Deferred tax	5	29	7	34	40	141
	<b>Total tax expense (6)</b>	<b>145</b>	<b>339</b>	<b>(357)</b>	<b>484</b>	<b>(49)</b>	<b>364</b>
7.	<b>Profit for the period (5-6)</b>	<b>239</b>	<b>775</b>	<b>957</b>	<b>1,014</b>	<b>1,663</b>	<b>2,269</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	4	(9)	3	(5)	3	4
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	2	(1)	1	(1)	(1)
9.	<b>Total other comprehensive income/ (expense) (8(i))+8(ii))</b>	<b>3</b>	<b>(7)</b>	<b>2</b>	<b>(4)</b>	<b>2</b>	<b>3</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>242</b>	<b>768</b>	<b>959</b>	<b>1,010</b>	<b>1,665</b>	<b>2,272</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	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	12,581	10,964	11,571
13.	<b>Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)</b>						
	Basic- In Rs.	0.21	0.70	0.86	0.91	1.49	2.04
	Diluted- In Rs.	0.21	0.70	0.86	0.91	1.49	2.04

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at	As at	
	30/09/2020	31/03/2020	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	41	46	
Right of use assets	142	176	
Other intangible assets	2	3	
Financial assets			
Investments	5,186	5,186	
Loans	218	218	
Other financial assets	124	-	
Deferred tax assets (net)	698	731	
Other non-current assets	1,877	1,730	
<b>Total non-current assets</b>	<b>8,288</b>	<b>8,090</b>	
<b>Current assets</b>			
Financial assets			
Trade receivables	703	815	
Cash and cash equivalents	17,800	16,515	
Bank balances other than above	16	17	
Loans	1,400	1,400	
Other financial assets	391	380	
Other current assets	53	162	
<b>Total current assets</b>	<b>20,363</b>	<b>19,289</b>	
<b>Total assets</b>	<b>28,651</b>	<b>27,379</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	12,581	11,571	
<b>Total equity</b>	<b>23,721</b>	<b>22,711</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	222	118	
Provisions	378	333	
<b>Total non-current liabilities</b>	<b>600</b>	<b>451</b>	
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	98	66	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	3	-	
Total outstanding dues of creditors other than micro enterprises and small	449	604	
Other financial liabilities	-	31	
Provisions	103	90	
Current tax liabilities (net)	3,532	3,267	
Other current liabilities	145	159	
<b>Total current liabilities</b>	<b>4,330</b>	<b>4,217</b>	
<b>Total liabilities</b>	<b>4,930</b>	<b>4,668</b>	
<b>Total equity and liabilities</b>	<b>28,651</b>	<b>27,379</b>	



*[Handwritten Signature]*

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Particulars	Standalone Statement of Cash Flows	
	(Rs in lakhs)	
	For the six months ended 30/09/2020 (Unaudited)	For the six months ended 30/09/2019 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,498	1,614
Adjustments for:		
Depreciation and amortisation expense	44	29
Profit on sale of property, plant and equipment	-	(2)
Foreign exchange loss - unrealised	126	27
Interest income	(659)	(540)
Dividend income	-	(395)
Provision for doubtful advances	-	3
Liabilities no longer required written back	-	2
Other provisions no longer required written back	(91)	(104)
Interest expense	13	5
Other non cash adjustments	(4)	2
Operating profit before working capital changes	727	641
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(9)	(17)
Other current assets	109	202
Loans & other financial assets and other assets	(132)	(262)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(158)	(248)
Other financial liabilities and other liabilities	59	34
Provisions	58	29
Cash generated from operations	654	379
Taxes paid (net of refunds)	(186)	(256)
<b>Net cash generated from operating activities (A)</b>	<b>468</b>	<b>123</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(16)	(5)
Proceeds from sale of property, plant and equipment	-	2
Dividend income	-	395
Proceeds from loans	-	250
Deposits with banks with maturity period more than 3 months but less than 12 months	1	118
Receipt of lease receivables	28	-
Interest received	870	554
<b>Net cash generated from investing activities (B)</b>	<b>883</b>	<b>1,314</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment from non-current borrowings	-	(3)
Payment of lease liabilities	(53)	(20)
Interest paid	(13)	(2)
<b>Net cash used in financing activities (C)</b>	<b>(66)</b>	<b>(25)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,285</b>	<b>1,412</b>
Cash and cash equivalents at the beginning of the year	16,515	14,297
<b>Cash and cash equivalents at the end of the year</b>	<b>17,800</b>	<b>15,709</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	335	363
Demand deposits (less than 3 months maturity)	17,480	15,366
Effect of exchange differences on balances with banks in foreign currency	(15)	(20)
<b>Net cash and cash equivalents</b>	<b>17,800</b>	<b>15,709</b>
<b>Cash and cash equivalents</b>	<b>17,800</b>	<b>15,709</b>

**Notes:**

- The above unaudited financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on November 11, 2020. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2020.
- In accordance with Ind AS 108 – "Segment Reporting" the Company has identified only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Company has considered internal sources of information up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to fully recover the carrying amount of trade receivables including unbilled receivables and investments. The Company has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Company has concluded that the impact of COVID-19 is not material based on such evaluation. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. The Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- The Company vide letter no. XSL/SE/2020-21/11 dated August 05, 2020 had informed the Stock Exchanges that it has received a letter dated August 05, 2020 from DXC Technology India Private Limited, a member of the promoter/promoter group of the Company expressing the intention to either individually, or along with one or more members of the promoter/promoter group of the Company, to launch an offer to voluntarily delist the Company's equity shares from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") by acquiring all the equity shares held by the public shareholders of the Company, in accordance with the Delisting Regulations and other applicable provisions of law ("Delisting Offer"). Further, the Board of Directors of the Company in their meeting held on August 28, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal. The Company has obtained the approval of shareholders for the same through Postal Ballot on October 04, 2020.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.



By Order of the Board of Directors

*Chandrasekhara Rao Boddaju*

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

Place : Hyderabad  
Date : November 11, 2020

*AS*

## 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, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
  - a. Xchanging Solutions (Singapore) Pte Ltd ("XSPL") – Wholly Owned Subsidiary of Parent Company;
  - b. Xchanging Solutions USA Inc ("XSUI") – Wholly Owned Subsidiary of Parent Company;
  - c. Xchanging Solutions (Europe) Limited ("XSEL") – Wholly Owned Subsidiary of Parent Company;
  - d. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSPL; and
  - e. Nexplotic Infotech India Private Limited – Wholly owned Subsidiary of XSUI.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the



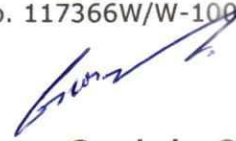
**Deloitte  
Haskins & Sells LLP**

recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 102 lakhs as at September 30, 2020, total revenue of Nil for the quarter and six months ended September 30, 2020 respectively, total loss after tax and Total comprehensive loss of Rs. 7 lakhs and Rs. 7 lakhs each for the quarter and six months ended September 30, 2020 respectively, and net cash outflow of Rs. 50.73 Lakhs and 50.61 Lakhs for the quarter and six months ended September 30, 2020 respectively. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

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

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



**Gurbinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN:20110128AAAAFN3506)

Place: Bengaluru  
Date: November 11, 2020



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2020							
Sl. No.	Particulars	Quarter ended 30/09/2020	Quarter ended 30/06/2020	Corresponding quarter ended 30/09/2019	For the six months ended 30/09/2020	For the six months ended 30/09/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	5,203	5,121	4,684	10,324	9,081	18,226
2.	Other income	328	835	300	1,163	680	1,268
3.	<b>Total Income (1+2)</b>	<b>5,531</b>	<b>5,956</b>	<b>4,984</b>	<b>11,487</b>	<b>9,761</b>	<b>19,494</b>
4.	<b>Expenses</b>						
	Employee benefits expense	1,780	1,904	1,935	3,684	4,046	7,634
	Finance costs	7	7	4	14	6	13
	Depreciation and amortisation expense	37	41	33	78	63	144
	Other expenses	1,917	1,769	1,372	3,686	2,483	5,774
	<b>Total expenses (4)</b>	<b>3,741</b>	<b>3,721</b>	<b>3,344</b>	<b>7,462</b>	<b>6,598</b>	<b>13,565</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,790</b>	<b>2,235</b>	<b>1,640</b>	<b>4,025</b>	<b>3,163</b>	<b>5,929</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax	280	357	323	637	655	1,114
	Current tax- for the earlier year	-	-	(587)	-	(587)	(796)
	Deferred tax	5	29	7	34	40	141
	<b>Total tax expense (6)</b>	<b>285</b>	<b>386</b>	<b>(257)</b>	<b>671</b>	<b>108</b>	<b>459</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,505</b>	<b>1,849</b>	<b>1,897</b>	<b>3,354</b>	<b>3,055</b>	<b>5,470</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	4	(9)	3	(5)	3	4
	(A) (ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	2	(1)	1	(1)	(1)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(441)	9	267	(432)	244	1,089
	(B) (ii) Income tax relating to items that may be reclassified to profit or loss	111	(2)	(78)	109	(71)	(274)
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>(327)</b>	<b>-</b>	<b>191</b>	<b>(327)</b>	<b>175</b>	<b>818</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,178</b>	<b>1,849</b>	<b>2,088</b>	<b>3,027</b>	<b>3,230</b>	<b>6,288</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	11,140
12.	Other Equity (excluding Revaluation Reserve)	-	-	-	41,497	35,412	38,470
13.	Earnings per Equity Share (Face value of Rs. 10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.35	1.66	1.70	3.01	2.74	4.91
	Diluted- In Rs.	1.35	1.66	1.70	3.01	2.74	4.91

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 30/09/2020	As at 31/03/2020	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	44	48	
Right of use assets	157	221	
Other intangible assets	3	3	
Goodwill on consolidation	15,840	15,841	
<b>Financial assets</b>			
Loans	218	218	
Other financial assets	124	-	
Deferred tax assets (net)	412	338	
Other non-current assets	1,877	1,730	
<b>Total non-current assets</b>	<b>18,675</b>	<b>18,399</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	1,323	2,071	
Cash and cash equivalents	36,399	32,588	
Bank balances other than above	146	117	
Loans	1,400	1,400	
Other financial assets	2,324	2,548	
Other current assets	65	170	
<b>Total current assets</b>	<b>41,657</b>	<b>38,894</b>	
<b>Total assets</b>	<b>60,332</b>	<b>57,293</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	41,497	38,470	
<b>Total equity</b>	<b>52,637</b>	<b>49,610</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	222	118	
Provisions	378	333	
<b>Total non-current liabilities</b>	<b>600</b>	<b>451</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	114	113	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	3	-	
Total outstanding dues of creditors other than micro enterprises and small	2,875	3,199	
Other financial liabilities	-	31	
Provisions	103	90	
Current tax liabilities (net)	3,764	3,487	
Other current liabilities	236	312	
<b>Total current liabilities</b>	<b>7,095</b>	<b>7,232</b>	
<b>Total liabilities</b>	<b>7,695</b>	<b>7,683</b>	
<b>Total equity and liabilities</b>	<b>60,332</b>	<b>57,293</b>	



*R. Chandrasekhar*

Particulars	(Rs in lakhs)	
	For the six months ended 30/09/2020	For the six months ended 30/09/2019
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	4,025	3,163
Adjustments for:		
Depreciation and amortisation expense	78	63
Profit on sale of property, plant and equipment	-	(2)
Foreign exchange loss - unrealised	81	23
Interest income	(859)	(546)
Provision for doubtful advances	-	3
Liabilities no longer required written back	-	2
Other provisions no longer required written back	(91)	(109)
Interest expense	14	6
Gain on investment	(4)	-
Exchange difference on foreign currency translation	(125)	-
Other non cash adjustments	(4)	2
Operating profit before working capital changes	3,115	2,605
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	635	1,041
Other current assets	71	221
Loans & other financial assets and other assets	122	(692)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(271)	(315)
Other financial liabilities and other liabilities	(5)	(22)
Provisions	58	29
Cash generated from operations	3,725	2,867
Taxes paid (net of refunds)	(365)	(339)
<b>Net cash generated from operating activities (A)</b>	<b>3,360</b>	<b>2,528</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(20)	(5)
Proceeds from sale of property, plant and equipment	-	2
Proceeds from loans	-	250
Deposits with banks with maturity period more than 3 months but less than 12 months	(29)	102
Gain on investment	4	-
Receipt of lease receivables	28	-
Interest received	870	559
<b>Net cash generated from investing activities (B)</b>	<b>853</b>	<b>908</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment from non-current borrowings	-	(3)
Payment of lease liabilities	(84)	(51)
Interest paid	(14)	(1)
<b>Net cash used in financing activities (C)</b>	<b>(98)</b>	<b>(55)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>4,115</b>	<b>3,381</b>
Cash and cash equivalents at the beginning of the year	32,588	25,691
Effect of exchange differences on balances with banks in foreign currency	(304)	243
<b>Cash and cash equivalents at the end of the year</b>	<b>36,399</b>	<b>29,315</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	18,987	13,950
Demand deposits (less than 3 months maturity)	17,480	15,366
Effect of exchange differences on balances with banks in foreign currency	(68)	(1)
<b>Net cash and cash equivalents</b>	<b>36,399</b>	<b>29,315</b>
<b>Cash and cash equivalents</b>	<b>36,399</b>	<b>29,315</b>

**Notes:**

- The above unaudited financial results of Xchanging Solutions Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on November 11, 2020. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2020.
- In accordance with Ind AS 108 - "Segment Reporting" the Group has identified only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Group has considered internal sources of information up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to fully recover the carrying amount of trade receivables including unbilled receivables. The Group has evaluated the impact of COVID-19 resulting from (i) the possibility of constraints to render services (ii) onerous obligations (iii) penalties relating to breaches of service level agreements and (iv) termination or deferment of contracts by customers. The Group has concluded that the impact of COVID-19 is not material based on such evaluation. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results. The Group will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.
- The Company vide letter no. XSL/SE/2020-21/11 dated August 05, 2020 had informed the Stock Exchanges that it has received a letter dated August 05, 2020 from DXC Technology India Private Limited, a member of the promoter/promoter group of the Company expressing the intention to either individually, or along with one or more members of the promoter/promoter group of the Company, to launch an offer to voluntarily delist the Company's equity shares from BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") by acquiring all the equity shares held by the public shareholders of the Company, in accordance with the Delisting Regulations and other applicable provisions of law ("Delisting Offer"). Further, the Board of Directors of the Company in their meeting held on August 28, 2020 have considered and granted their approval for the said Delisting Proposal and to seek shareholders' approval for the said proposal. The Company has obtained the approval of shareholders for the same through Postal Ballot on October 04, 2020.
- The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

Place : Hyderabad  
Date : November 11, 2020



By Order of the Board of Directors

*Chandrasekhara Rao Boddaju*  
Chandrasekhara Rao Boddaju  
Managing Director and Chief Executive Officer  
DIN: 08185777

*GS*