

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**

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, November 11, 2021, have inter-alia considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and six months ended September 30, 2021;

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, 2021 along with limited review report of the Statutory Auditor will also be placed on the website of the Company in due course.

2. Considered and approved the appointment of Mr. Mayank Jain as Company Secretary (Key Managerial Personnel) and Compliance Officer of the Company with effect from November 11, 2021.

A brief profile of Mr. Mayank Jain is attached herewith as Annexure 1.

3. Pursuant to Regulation 30(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the updated list of contact details of the following Key Managerial Personnel of the Company responsible for determining the materiality

of an event or transaction or information and for the purpose of making disclosures to the Stock Exchanges:

S. No.	Name of the Authorised person	Designation	Contact Details
1.	Mr. Nachiket Vibhakar Sukhtankar	Managing Director and Chief Executive Officer	Address: -Kalyani Tech Park - Survey no 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bangalore - 560066, Karnataka, India T:+91.(0)80.43640000 Email id: - compliance@xchanging.com
2.	Mr. Shrenik Kumar Champalal	Whole Time Director and Chief Financial Officer	
3.	Mr. Mayank Jain	Company Secretary	

**Xchanging Solutions Limited, a DXC  
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[www.dxc.com](http://www.dxc.com)

4. The meeting of the Board commenced at 01.15 PM and concluded at 05.30 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, 2021.

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

Thanking You,

Yours sincerely,  
For Xchanging Solutions Limited

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

Address: Kalyani Tech Park - Survey No 1, 6 & 24, Kundanhalli Village,  
K R Puram Hobli, Bangalore - 560066, Karnataka, India



The Details as required under SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015:

Xchanging Solutions Limited, a DXC  
Technology Company

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Hobli, Bangalore – 560066, Karnataka, India  
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<b>Name of the Key Managerial Personnel</b>	Mayank Jain
<b>Date of Birth</b>	27 <sup>th</sup> July, 1983
<b>Reason for Change viz. appointment, resignation, removal, death or otherwise.</b>	Appointment as Company Secretary (KMP) and Compliance Officer of the Company
<b>Date of appointment</b>	November 11, 2021
<b>Term of appointment</b>	NA
<b>Brief Profile</b>	<p>He is a Company Secretary with more than 11 years of progressive and successful experience in SEBI Regulations, Corporate Secretarial, RBI, FEMA and Legal</p> <p>He is an associate member of Institute of Company Secretaries of India, a Law Graduate from CCS University and holds a Bachelor of Commerce degree from Shivaji College, Delhi University.</p> <p>He has worked with Companies like Pearl Global Industries Limited, Fortis Healthcare Limited, DXC Technology Company Group, Hi-Tech Group and M/s Grover Ahuja &amp; Associates.</p>
<b>Disclosure of relationships between Directors (in case of appointment as a Director)</b>	NA

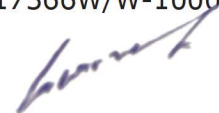


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### 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, 2021 ("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-100018)



**Gurvinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN: 21110128AAAAGB8335)

Place: Bengaluru  
Date: November 11, 2021

(Rs in lakhs except for per share data)							
Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2021							
Sl. No.	Particulars	Quarter ended 30/09/2021	Quarter ended 30/06/2021	Corresponding quarter ended 30/09/2020	For the six months ended 30/09/2021	For the six months ended 30/09/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,104	970	992	2,074	2,062	4,097
2.	Other income	196	211	194	407	1,022	1,451
3.	<b>Total Income (1+2)</b>	<b>1,300</b>	<b>1,181</b>	<b>1,186</b>	<b>2,481</b>	<b>3,084</b>	<b>5,548</b>
4.	<b>Expenses</b>						
	Employee benefits expense	488	485	511	973	1,042	2,164
	Finance costs	4	6	6	10	13	25
	Depreciation and amortisation expense	23	22	21	45	44	87
	Other expenses	176	227	264	403	487	1,052
	<b>Total expenses (4)</b>	<b>691</b>	<b>740</b>	<b>802</b>	<b>1,431</b>	<b>1,586</b>	<b>3,328</b>
5.	<b>Profit before tax (3-4)</b>	<b>609</b>	<b>441</b>	<b>384</b>	<b>1,050</b>	<b>1,498</b>	<b>2,220</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax	192	145	140	337	450	775
	Current tax- for the earlier years	(725)	-	-	(725)	-	(372)
	Deferred tax	13	18	5	31	34	(4)
	<b>Total tax expense (6)</b>	<b>(520)</b>	<b>163</b>	<b>145</b>	<b>(357)</b>	<b>484</b>	<b>399</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,129</b>	<b>278</b>	<b>239</b>	<b>1,407</b>	<b>1,014</b>	<b>1,821</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	(2)	(20)	4	(22)	(5)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	5	(1)	6	1	(1)
9.	<b>Total other comprehensive income/ (expense) (8(i))+8(ii)</b>	<b>(1)</b>	<b>(15)</b>	<b>3</b>	<b>(16)</b>	<b>(4)</b>	<b>2</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,128</b>	<b>263</b>	<b>242</b>	<b>1,391</b>	<b>1,010</b>	<b>1,823</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)	-	-	-	14,785	12,581	13,394
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.01	0.25	0.21	1.26	0.91	1.63
	Diluted- In Rs.	1.01	0.25	0.21	1.26	0.91	1.63

Standalone Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 30/09/2021	As at 31/03/2021	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	55	66	
Right of use assets	140	107	
Other intangible assets	2	3	
<b>Financial assets</b>			
Investments	5,186	5,186	
Loans	718	1,618	
Other financial assets	-	101	
Deferred tax assets (net)	709	734	
Other non-current assets	2,185	2,225	
<b>Total non-current assets</b>	<b>8,995</b>	<b>10,040</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	418	496	
Cash and cash equivalents	19,201	18,447	
Bank balances other than above	16	16	
Loans	900	-	
Other financial assets	135	120	
Other current assets	120	96	
<b>Total current assets</b>	<b>20,790</b>	<b>19,175</b>	
<b>Total assets</b>	<b>29,785</b>	<b>29,215</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	14,785	13,394	
<b>Total equity</b>	<b>25,925</b>	<b>24,534</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	108	180	
Provisions	408	389	
<b>Total non-current liabilities</b>	<b>516</b>	<b>569</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	46	85	
Trade payables			
Dues of micro enterprises and small enterprises	-	1	
Dues of creditors other than micro enterprises and small enterprises	403	532	
Other financial liabilities	17	20	
Provisions	129	109	
Current tax liabilities (net)	2,655	3,268	
Other current liabilities	94	97	
<b>Total current liabilities</b>	<b>3,344</b>	<b>4,112</b>	
<b>Total liabilities</b>	<b>3,860</b>	<b>4,681</b>	
<b>Total equity and liabilities</b>	<b>29,785</b>	<b>29,215</b>	

Particulars	(Rs in lakhs)	
	For the six months ended 30/09/2021	For the six months ended 30/09/2020
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,050	1,498
Adjustments for:		
Depreciation and amortisation expense	11	10
Depreciation of right-of-use assets	34	34
Foreign exchange loss - unrealised	134	126
Interest income	(340)	(859)
Liabilities no longer required written back	(1)	-
Other provisions no longer required written back	(51)	(91)
Interest expense	10	13
Other non cash adjustments	(16)	(4)
<b>Operating profit before working capital changes</b>	<b>831</b>	<b>727</b>
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(56)	(9)
Other current assets	(24)	109
Loans & other financial assets and other assets	127	(132)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(130)	(158)
Other financial liabilities and other liabilities	(75)	59
Provisions	39	58
<b>Cash generated from operations</b>	<b>712</b>	<b>654</b>
Taxes paid (net of refunds)	(231)	(186)
<b>Net cash generated from operating activities (A)</b>	<b>481</b>	<b>468</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(16)
Deposits with banks with maturity period more than 3 months but less than 12 months	-	1
Receipt of lease receivables	28	28
Interest received	311	870
<b>Net cash generated from investing activities (B)</b>	<b>339</b>	<b>883</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(56)	(53)
Interest paid	(10)	(13)
<b>Net cash used in financing activities (C)</b>	<b>(66)</b>	<b>(66)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>754</b>	<b>1,285</b>
Cash and cash equivalents at the beginning of the year	18,447	16,515
<b>Cash and cash equivalents at the end of the year</b>	<b>19,201</b>	<b>17,800</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	241	320
Demand deposits (less than 3 months maturity)	18,960	17,480
<b>Net cash and cash equivalents</b>	<b>19,201</b>	<b>17,800</b>
<b>Cash and cash equivalents</b>	<b>19,201</b>	<b>17,800</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, 2021. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2021.
- 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.
- 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 : Bengaluru  
 Date : November 11, 2021

*gs*



## **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, 2021 ("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 ("XSSPL") – 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; (liquidated on August 13, 2021)
  - d. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSSPL (liquidated on December 3, 2020); and
  - e. NexPLICIT Infotech India Private Limited – Wholly owned Subsidiary of XSUI.

# Deloitte Haskins & Sells LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 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.
6. The consolidated unaudited financial results includes the financial information of two subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 98 lakhs as at September 30, 2021, total revenue of Rs. Nil for the six months ended September 30, 2021, and total loss after tax and total comprehensive income of Rs. 0.06 lakhs for the six months ended September 30, 2021. 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)



**Gurvinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN:21110128AAAAGC4846)

Place: Bengaluru  
Date: November 11, 2021



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2021							
Sl. No.	Particulars	Quarter ended 30/09/2021	Quarter ended 30/06/2021	Corresponding quarter ended 30/09/2020	For the six months ended 30/09/2021	For the six months ended 30/09/2020	Year ended 31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,196	4,470	5,203	8,666	10,324	19,574
2.	Other income	195	214	328	409	1,163	1,593
3.	<b>Total Income (1+2)</b>	<b>4,391</b>	<b>4,684</b>	<b>5,531</b>	<b>9,075</b>	<b>11,487</b>	<b>21,167</b>
4.	<b>Expenses</b>						
	Employee benefits expense	1,448	1,091	1,780	3,139	3,684	7,361
	Finance costs	4	6	7	10	14	26
	Depreciation and amortisation expense	23	23	37	46	78	138
	Other expenses	1,454	1,508	1,917	2,962	3,686	6,675
	<b>Total expenses (4)</b>	<b>2,929</b>	<b>3,228</b>	<b>3,741</b>	<b>6,157</b>	<b>7,462</b>	<b>14,200</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,462</b>	<b>1,456</b>	<b>1,790</b>	<b>2,918</b>	<b>4,025</b>	<b>6,967</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax	293	376	280	669	637	1,099
	Current tax- for the earlier years	(725)	-	-	(725)	-	(372)
	Deferred tax	13	18	5	31	34	(4)
	<b>Total tax expense (6)</b>	<b>(419)</b>	<b>394</b>	<b>285</b>	<b>(25)</b>	<b>671</b>	<b>723</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,881</b>	<b>1,062</b>	<b>1,505</b>	<b>2,943</b>	<b>3,354</b>	<b>6,244</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	(2)	(20)	4	(22)	(5)	3
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1	5	(1)	6	1	(1)
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	(175)	427	(441)	252	(432)	(384)
	(ii) Income tax relating to items that may be reclassified to profit or loss	44	(107)	111	(63)	109	97
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>(132)</b>	<b>305</b>	<b>(327)</b>	<b>173</b>	<b>(327)</b>	<b>(285)</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,749</b>	<b>1,367</b>	<b>1,178</b>	<b>3,116</b>	<b>3,027</b>	<b>5,959</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)	-	-	-	47,545	41,497	44,429
13.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic- In Rs.	1.69	0.95	1.35	2.64	3.01	5.60
	Diluted- In Rs.	1.69	0.95	1.35	2.64	3.01	5.60

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 30/09/2021	As at 31/03/2021	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	55	67	
Right of use assets	140	107	
Other intangible assets	3	3	
Goodwill	15,841	15,841	
<b>Financial assets</b>			
Loans	718	1,618	
Other financial assets	-	101	
Deferred tax assets (net)	350	438	
Other non-current assets	2,185	2,225	
<b>Total non-current assets</b>	<b>19,292</b>	<b>20,400</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	1,182	933	
Cash and cash equivalents	41,108	39,114	
Bank balances other than above	105	105	
Loans	900	-	
Other financial assets	1,613	1,824	
Other current assets	134	119	
<b>Total current assets</b>	<b>45,042</b>	<b>42,095</b>	
<b>Total assets</b>	<b>64,334</b>	<b>62,495</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	47,545	44,429	
<b>Total equity</b>	<b>58,685</b>	<b>55,569</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	108	180	
Provisions	408	389	
<b>Total non-current liabilities</b>	<b>516</b>	<b>569</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	46	85	
Trade payables			
Dues of micro enterprises and small enterprises	-	1	
Dues of creditors other than micro enterprises and small enterprises	1,632	2,292	
Other financial liabilities	17	20	
Provisions	172	160	
Current tax liabilities (net)	3,079	3,537	
Other current liabilities	187	262	
<b>Total current liabilities</b>	<b>5,133</b>	<b>6,357</b>	
<b>Total liabilities</b>	<b>5,649</b>	<b>6,926</b>	
<b>Total equity and liabilities</b>	<b>64,334</b>	<b>62,495</b>	

Particulars	Consolidated Statement of Cash Flows	
	(Rs in lakhs)	
	For the six months ended 30/09/2021 (Unaudited)	For the six months ended 30/09/2020 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,918	4,025
Adjustments for:		
Depreciation and amortisation expense	12	13
Depreciation of right-of-use assets	34	65
Foreign exchange loss - unrealised	133	81
Interest income	(340)	(859)
Liabilities no longer required written back	(1)	-
Other provisions no longer required written back	(51)	(91)
Interest expense	10	14
Gain on investment	-	(4)
Exchange difference on foreign currency translation	29	(125)
Other non cash adjustments	(16)	(4)
<b>Operating profit before working capital changes</b>	<b>2,728</b>	<b>3,115</b>
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(380)	635
Other current assets	1	71
Loans & other financial assets and other assets	360	122
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(679)	(271)
Other financial liabilities and other liabilities	(149)	(5)
Provisions	31	58
<b>Cash generated from operations</b>	<b>1,912</b>	<b>3,725</b>
Taxes paid (net of refunds)	(416)	(365)
<b>Net cash generated from operating activities (A)</b>	<b>1,496</b>	<b>3,360</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	-	(20)
Deposits with banks with maturity period more than 3 months but less than 12 months	-	(29)
Gain on investment	-	4
Receipt of lease receivables	28	28
Interest received	310	870
<b>Net cash generated from investing activities (B)</b>	<b>338</b>	<b>853</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(56)	(84)
Interest paid	(10)	(14)
<b>Net cash used in financing activities (C)</b>	<b>(66)</b>	<b>(98)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,768</b>	<b>4,115</b>
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	226	(304)
<b>Cash and cash equivalents at the end of the year</b>	<b>41,108</b>	<b>36,399</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	22,148	18,919
Demand deposits (less than 3 months maturity)	18,960	17,480
<b>Net cash and cash equivalents</b>	<b>41,108</b>	<b>36,399</b>
<b>Cash and cash equivalents</b>	<b>41,108</b>	<b>36,399</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, 2021. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2021.
- 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.
- 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 : Bengaluru  
Date : November 11, 2021

