

XSL/SE/2021-22/30

November 11, 2021

The Secretary The Secretary
Listing Department Listing Department

BSE Limited National Stock Exchange of India Limited

PJ Towers, Exchange Plaza, 5th Floor,

Dalal Street, Plot No. C/1, G Block, Bandra Kurla Mumbai - 400 001 Complex, Bandra (East), Mumbai 400 051

Script Code: 532616 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, 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

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



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

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

Name of the Key Managerial Mayank Jain

Disclosure of relationships NA between Directors (in case of appointment as a Director)

Personnel

| 1 01 0011101 | | | |
|------------------------------|--|--|--|
| Date of Birth | 27 th July, 1983 | | |
| Reason for Change viz. | Appointment as Company Secretary | | |
| appointment, resignation, | (KMP) and Compliance Officer of the | | |
| removal, death or otherwise. | Company | | |
| Date of appointment | November 11, 2021 | | |
| Term of appointment | NA | | |
| Brief Profile | He is a Company Secretary with more than 11 years of progressive and successful experience in SEBI Regulations, Corporate Secretarial, RBI, FEMA and Legal | | |
| | 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. | | |
| | 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 & Associates. | | |
| | | | |

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Deloitte Haskins & Sells LLP

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru – 560 001 Karnataka, India

Tel: +91 80 6188 6000 Fax: +91 80 6188 6011

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

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

- 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

Xchanging Solutions Limited

Registered Office: Kalyani Tech Park - Survey No 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bangalore - 560066, Karnataka, India CIN: L72200KA2002PLC030072

Tel.: +91 8043640000



(Rs in lakhs except for per share data) nent of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2021 Corresponding For the six For the six Quarter ended Quarter ended Year ended quarter ended 30/09/2020 SI. 30/09/2021 30/06/2021 nonths ended 31/03/2021 **Particulars** No. 30/09/2021 30/09/2020 (Unaudited) (Unaudited) (Unaudited) (Unaudited) (Audited) Revenue from operations 1.104 970 992 2.074 2.062 4 097 2. Other income 196 194 407 Total Income (1+2) 1,300 1,181 1,186 5,548 4. Expenses Employee benefits expense 488 485 511 973 1,042 2,164 Finance costs 25 10 13 Depreciation and amortisation expense 23 22 21 45 87 Other expenses 176 403 487 1,052 Total expenses (4) Profit before tax (3-4) 691 740 802 1,431 1.586 3.328 5. 609 441 384 1.050 1.498 2.220 6. Tax expense / (benefit) Current tax 192 145 140 337 450 775 Current tax- for the earlier years (725)(725) (372) Deferred tax 13 18 31 (4) Total tax expense (6) (520 163 145 (357) 484 399 Profit for the period (5-6) 278 1,014 239 1,407 1,821 1,129 8. Other comprehensive income/ (expense) (i) Items that will not be reclassified to profit or loss - Remeasurements gains/ (losses) on defined benefit plans (2) (20)(22) (5) (ii) Income tax relating to items that will not be reclassified to profit or loss (1 (1) (15) (16) 1,391 9 Total other comprehensive income/ (expense) (8(i)+8(ii)) (1) 1,128 (4) 1,010 3 242 1,823 10 Total Comprehensive Income for the period (7+9) Paid up equity share capital (Face value per Share Rs 10/-, fully paid) 11,140 11 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)

1.01

1.01

0.25

0.25

0.21

0.21

1.26

1.26

0.91

0.91

1.63

1.63

| Standalone Statement of Assets and Liabilities | | (Rs in lakhs) |
|--|-------------|---------------|
| Particulars | | As at |
| | | 31/03/2021 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 55 | 66 |
| Right of use assets | 140 | 107 |
| Other intangible assets | 2 | 3 |
| Financial assets | _ | - |
| Investments | 5.186 | 5,186 |
| Loans | 718 | 1,618 |
| Other financial assets | 1- | 101 |
| Deferred tax assets (net) | 709 | 734 |
| Other non-current assets | 2,185 | 2,225 |
| Total non-current assets | 8,995 | 10,040 |
| Current assets | | |
| Financial assets | | |
| Trade receivables | 418 | 496 |
| 100000000000000000000000000000000000000 | 19,201 | 18,447 |
| Cash and cash equivalents Bank balances other than above | 19,201 | 16,447 |
| Loans | 900 | 10 |
| Other financial assets | 135 | 120 |
| Other current assets | 120 | 96 |
| Total current assets | 20,790 | 19,175 |
| Total culton assets | 20,700 | 10,170 |
| Total assets | 29,785 | 29,215 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 11,140 | 11,140 |
| Other equity | 14,785 | 13,394 |
| Total equity | 25,925 | 24,534 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 108 | 180 |
| Provisions | 408 | 389 |
| Total non-current liabilities | 516 | 569 |
| Current liabilities | 310 | 309 |
| Financial liabilities | | |
| VALUE FOR CONTRACTOR OF A PART OF A STATE OF | 46 | 85 |
| 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 | 2,033 | 97 |
| Total current liabilities | 3,344 | 4.112 |
| Total liabilities | 3,860 | 4,681 |
| 1 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | | , |
| Total equity and liabilities | 29,785 | 29,215 |

Basic- In Rs.

Diluted- In Rs

| Standalone Statement of Cash Flows | | (Rs in lakhs) |
|--|--------------|---------------|
| | For the six | For the six |
| Particulars | months ended | months ended |
| | 30/09/2021 | 30/09/2020 |
| Partition and the attention of the control of the c | (Unaudited) | (Unaudited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,050 | 1,498 |
| Adjustments for: | 1000 | 1000 |
| Depreciation and amortisation expense | 11 | 10 |
| Depreciation of right-of-use assets | 34 | 34 |
| Foreign exchange loss - unrealised | 134 | 126 |
| Interest income Liabilities no longer required written back | (340) | (859) |
| Other provisions no longer required written back | (51) | (91) |
| Interest expense | 10 | 13 |
| Other non cash adjustments | (16) | (4) |
| Operating profit before working capital changes | 831 | 727 |
| Adjustments for changes in working capital: | | |
| Adjustments for (increase) / decrease in operating assets: | 1 | |
| 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 |
| Cash generated from operations | 712 | 654 |
| Taxes paid (net of refunds) | (231) | (186) |
| Net cash generated from operating activities (A) | 481 | 468 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| 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 |
| Net cash generated from investing activities (B) | 339 | 883 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| | | |
| Payment of lease liabilities | (56) | (53) |
| Interest paid Net cash used in financing activities (C) | (10) | (13) |
| | | |
| Net increase in cash and cash equivalents (A + B + C) | 754 | 1,285 |
| Cash and cash equivalents at the beginning of the year | 18,447 | 16,515 |
| Cash and cash equivalents at the end of the year | 19,201 | 17,800 |
| Cash on hand | | - |
| Balances with banks: | | |
| In current accounts | 241 | 320 |
| Demand deposits (less than 3 months maturity) | 18,960 | 17,480 |
| Net cash and cash equivalents | 19,201 | 17,800 |
| Cash and cash equivalents | 19,201 | 17,800 |

Notes:

Place: Bengaluru

Date: November 11, 2021

- 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.
- 2. 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.
- 3. 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



Deloitte Haskins & Sells LLP

Chartered Accountants Prestige Trade Tower, Level 19 46, Palace Road, High Grounds Bengaluru – 560 001 Karnataka, India

Tel: +91 80 6188 6000 Fax: +91 80 6188 6011

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

- 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

Xchanging Solutions Limited Registered Office : Kalyani Tech Park - Survey No 1, 6 & 24, Kundanhalli Village, K R Puram Hobli, Bangalore – 560066, Karnataka, India CIN: L72200KA2002PLC030072 Tel.: +91 8043640000



| | (Rs in lakhs except for per share data) | | | | | | | |
|-------|--|---------------|---------------|---------------|--------------|-----------------|-----------------|--|
| State | Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2021 | | | | | | | |
| | | Quarter ended | Quarter ended | Corresponding | For the six | For the six | Year ended | |
| SI. | Particulars | 30/09/2021 | 30/06/2021 | quarter ended | months ended | months ended | 31/03/2021 | |
| No. | 10000 Maga (1000000000000000000000000000000000000 | (11 | (11diad) | 30/09/2020 | 30/09/2021 | 30/09/2020 | (Adiad) | |
| _ | Revenue from operations | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| 11000 | Other income | 4,196 | 4,470 | 5,203 | 8,666 | 10,324 | 19,574 | |
| 2. | and the second s | 195 4,391 | 214 4.684 | 328 5.531 | 409 9.075 | 1,163 11,487 | 1,593 21,167 | |
| 3. | Total Income (1+2) | 4,391 | 4,684 | 5,531 | 9,075 | 11,487 | 21,167 | |
| 4. | Expenses | | 4 004 | | | | | |
| | Employee benefits expense Finance costs | 1,448 | 1,691 | 1,780 | 3,139 | 3,684 | 7,361 | |
| | | 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 | |
| _ | Total expenses (4) | 2,929 | 3,228 | 3,741 | 6,157 | 7,462 | 14,200 | |
| 5. | Profit before tax (3-4) | 1,462 | 1,456 | 1,790 | 2,918 | 4,025 | 6,967 | |
| 6. | Tax expense / (benefit) | | | | | | | |
| | 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) | |
| | Total tax expense (6) | (419) | 394 | 285 | (25) | 671 | 723 | |
| 7. | Profit for the period (5-6) | 1,881 | 1,062 | 1,505 | 2,943 | 3,354 | 6,244 | |
| 8. | Other comprehensive income/ (expense) | | | | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | 1 | | | | | | |
| | 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 | 1 | | 27 12 | | | 20.20 | |
| | 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. | Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii)) | (132) | 305 | (327) | 173 | (327) | (285) | |
| 10. | Total Comprehensive Income for the period (7+9) | 1,749 | 1,367 | 1,178 | 3,116 | 3,027 | 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 | 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) | I | l | l | | 10 (0.00) | 01 ma #0150000 | |
| | 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 |
|--|-------------|--------------|
| | As at | As at |
| Particulars | 30/09/2021 | 31/03/2021 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 55 | 67 |
| Right of use assets | 140 | 107 |
| Other intangible assets | 3 | 3 |
| Goodwill | 15,841 | 15,841 |
| Financial assets | | |
| Loans | 718 | 1,618 |
| Other financial assets | 15 | 101 |
| Deferred tax assets (net) | 350 | 438 |
| Other non-current assets | 2,185 | 2,225 |
| Total non-current assets | 19,292 | 20,400 |
| Current assets | | |
| Financial assets | | |
| 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 |
| Total current assets | 45,042 | 42,095 |
| Total assets | 64,334 | 62,495 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 11,140 | 11,140 |
| Other equity | 47,545 | 44,429 |
| Total equity | 58,685 | 55,569 |
| Liabilities | , | , |
| Non-current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 108 | 180 |
| Provisions | 408 | 389 |
| Total non-current liabilities | 516 | 569 |
| Current liabilities | 510 | 50: |
| Financial liabilities | | l |
| Lease liabilities | 46 | 85 |
| Trade payables | | |
| Dues of micro enterprises and small enterprises | 1= | 1.0 |
| 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 |
| Total current liabilities | 5,133 | 6,357 |
| Total liabilities | 5,649 | 6,926 |
| Tatal aguite, and liabilities | 64 224 | 62.40 |
| Total equity and liabilities | 64,334 | 62,49 |

| A. CASH FLOW FROM OPERATING ACTIVITIES A. CASH FLOW FROM OPERATING ACTIVITIES Profit before tax Adjustments for: Depreciation and amortisation expense Depreciation of right-of-use assets Adjustments for: Depreciation of right-of-use assets Adjustments for: Depreciation of right-of-use assets Adjustments for: Depreciation on grequired written back Adjustments no longer required written back Adjustments on longer required written back Adjustments on onger required written back Adjustments Adjustments Adjustments Adjustments Adjustments Adjustments Adjustments for changes in working capital changes Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decreas | Consolidated Statement of Cash Flows | | (Rs in lakhs) |
|--|--|--|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES A. CASH FLOW FROM OPERATING ACTIVITIES Profit before tax Adjustments for: Depreciation and amortisation expense Depreciation of right-of-use assets Adjustments for: Depreciation of right-of-use assets Adjustments for: Depreciation of right-of-use assets Adjustments for: Depreciation on grequired written back Adjustments no longer required written back Adjustments on longer required written back Adjustments on onger required written back Adjustments Adjustments Adjustments Adjustments Adjustments Adjustments Adjustments for changes in working capital changes Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decreas | | For the six | For the six |
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| A. CASH FLOW FROM OPERATING ACTIVITIES Profit before tax Adjustments for: Depreciation and amortisation expense Depreciation of right-of-use assets 34 66 76 76 regin exchange loss - unrealised Interest income Liabilities no longer required written back (11) - (340) Interest expense (340) (859) Liabilities no longer required written back (51) (391) Interest expense (310) (14) Gain on investment - (4) Exchange difference on foreign currency translation (32) (125) Other non cash adjustments (34) Operating profit before working capital: Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables (380) 635 Other current assets 1 77 Trade receivables (380) 635 Other current assets 1 77 Trade receivables (380) 635 Other financial assets and other assets (380) 635 Other current asset (fecrease) in operating liabilities: Trade payables (679) (271) Other financial liabilities and other liabilities (149) Other financial liabilities and other liabilities (149) (271) Other financial liabilities and other liabilities (149) (37) Other financial liabilities and other liabilities (149) (37) Other financial liabilities and other liabilities (149) (271) Other financial liabilities and other liabilities (149) (37) Other financial liabilities and other liabilities (380) 635 Other current asset | | | |
| Profit before tax | | (Unaudited) | (Unaudited) |
| Adjustments for: Depreciation and amortisation expense Depreciation and amortisation expense Depreciation and amortisation expense Depreciation of right-of-use assets Foreign exchange loss - unrealised 133 81 Interest income (340) (859) Liabilities no longer required written back (5f) (91) Interest expense (370) 10 14 Gain on investment - (46 Exchange difference on foreign currency translation 29 (125) Other non cash adjustments (16) (46) Operating profit before working capital changes 2,728 3,115 Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables (380) 635 Other current assets 1 71 Cother current assets 1 77 India payables (679) (271) Other cirrent assets (679) (271) Other financial isabilities and other liabilities (149) (5) Forest generated from operations 1,912 3,725 Taxes paid (net of refunds) Net cash generated from operating activities (A) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Deposits with banks with maturity period more than 3 months but less than 12 months Gain on investment Receipt of lease receivables (56) (84) Receipt of lease receivables (56) (84) Payment of lease liabilities (56) (84) | A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Adjustments for: Depreciation and amortisation expense Depreciation and amortisation expense Depreciation and amortisation expense Depreciation of right-of-use assets Foreign exchange loss - unrealised 133 81 Interest income (340) (859) Liabilities no longer required written back (5f) (91) Interest expense (370) 10 14 Gain on investment - (46 Exchange difference on foreign currency translation 29 (125) Other non cash adjustments (16) (46) Operating profit before working capital changes 2,728 3,115 Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables (380) 635 Other current assets 1 71 Cother current assets 1 77 India payables (679) (271) Other cirrent assets (679) (271) Other financial isabilities and other liabilities (149) (5) Forest generated from operations 1,912 3,725 Taxes paid (net of refunds) Net cash generated from operating activities (A) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Deposits with banks with maturity period more than 3 months but less than 12 months Gain on investment Receipt of lease receivables (56) (84) Receipt of lease receivables (56) (84) Payment of lease liabilities (56) (84) | | | |
| Depreciation and amortisation expense | | 2,918 | 4,025 |
| Depreciation of right-of-use assets 34 65 | • | 42 | 40 |
| 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) Galin on investment - Exchange difference on foreign currency translation (29 (125) Other non cash adjustments (16) (4) Operating profit before working capital: Adjustments for changes in working capital: Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables (380) 635 Other current assets (380) 635 Other current assets (380) 635 Other current assets (380) 635 Other financial assets and other assets (679) (271) Trade payables (149) (5) Provisions (149) (5) Provisions (149) (5) Provisions (149) (5) Taxes paid (net of refunds) (416) (365) Net cash generated from operating activities (A) (1,96) (3,360) B. CASH FLOW FROM INVESTING ACTIVITIES 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 11) Net cash generated from investing activities (B) (338 853) C. CASH FLOW FROM FINANCING ACTIVITIES | | - | 915 |
| Interest income | | | |
| Liabilities no longer required written back (f) | | 1000 | 100 |
| 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 Operating profit before working capital changes 2,728 3,115 Adjustments for changes in working capital: - (4 Adjustments for (increase) / decrease in operating assets: 1 7 Trade receivables 1 7 1 Other current assets 1 7 1 7 Loans & other financial assets and other assets 360 122 Adjustments for increase / (decrease) in operating liabilities: (679) (271) Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5 Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (365) Net cash generated from operating act | | | (655) |
| Interest expense | | | (91) |
| Gain on Investment | | | 5.00 |
| Exchange difference on foreign currency translation 29 (125) (16) (4) (5) (5) (5) (5) (4) (5) (4) (5) (6) | | - | (4) |
| Other non cash adjustments (16) (4) Operating profit before working capital changes 2,728 3,115 Adjustments for changes in working capital: 3,115 Adjustments for (increase) / decrease in operating assets: (380) 635 Trade receivables 1 71 Other current assets 1 71 Loans & other financial assets and other assets 360 122 Adjustments for increase / (decrease) in operating liabilities: (679) (271) Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5 Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (365) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) Purchase of property, plant and equipment - (29) Gain on investment - 28 28 Receipt of lease receivables 28 28 | | 29 | (125) |
| Adjustments for changes in working capital: Adjustments for (increase) / decrease in operating assets: Trade receivables 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 (149) (5) Satisfication operations 1,912 3,725 Taxes paid (net of refunds) Net cash generated from operating activities (A) B. CASH FLOW FROM INVESTING ACTIVITIES 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 Receipt of lease receivables Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES | Other non cash adjustments | | (4) |
| Adjustments for (increase) / decrease in operating assets: Trade receivables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) Net cash generated from operating activities (A) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Deposits with banks with maturity period more than 3 months but less than 12 months - (20) Gain on investment Receipt of lease receivables Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES | Operating profit before working capital changes | 2,728 | 3,115 |
| Adjustments for (increase) / decrease in operating assets: Trade receivables Adjustments for increase / (decrease) in operating liabilities: Trade payables Adjustments for increase / (decrease) in operating liabilities: Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) Net cash generated from operating activities (A) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Deposits with banks with maturity period more than 3 months but less than 12 months - (20) Gain on investment Receipt of lease receivables Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES | and the same of th | | |
| Trade receivables (380) 635 | Adjustments for changes in working capital: | | |
| Other current assets Loans & other financial assets and other assets Adjustments for increase / (decrease) in operating liabilities: Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) Provisions (149) (5) Taxes paid (net of refunds) Net cash generated from operations Taxes paid (net of refunds) Net cash generated from operating activities (A) B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Deposits with banks with maturity period more than 3 months but less than 12 months - (29) Gain on investment Receipt of lease receivables Interest received Net cash generated from investing activities (B) C. CASH FLOW FROM FINANCING ACTIVITIES | Adjustments for (increase) / decrease in operating assets: | | |
| Loans & other financial assets and other assets 360 122 Adjustments for increase / (decrease) in operating liabilities: 679) (271) Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (385) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) Purchase of property, plant and equipment - (29) Deposits with banks with maturity period more than 3 months but less than 12 months - (29) Gain on investment - 4 28 28 Receipt of lease receivables 28 28 28 Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES | Trade receivables | (380) | 635 |
| Adjustments for increase / (decrease) in operating liabilities: Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES Purchase of property, plant and equipment Deposits with banks with maturity period more than 3 months but less than 12 months - (29) Gain on investment Receipt of lease receivables Interest received Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES | Other current assets | 1 | 71 |
| Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) 7 (149) (5) 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (365) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) 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 4 Receipt of lease receivables 28 28 28 Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | Loans & other financial assets and other assets | 360 | 122 |
| Trade payables (679) (271) Other financial liabilities and other liabilities (149) (5) 7 (149) (5) 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (365) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) 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 4 Receipt of lease receivables 28 28 28 Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | | | |
| Other financial liabilities and other liabilities (149) (5) Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (3855) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) Purchase of property, plant and equipment - (29) Deposits with banks with maturity period more than 3 months but less than 12 months - (29) Gain on investment - 4 28 28 Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | Adjustments for increase / (decrease) in operating liabilities: | | |
| Provisions 31 58 Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (365) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) 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 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | | | (271) |
| Cash generated from operations 1,912 3,725 Taxes paid (net of refunds) (416) (385) Net cash generated from operating activities (A) 1,496 3,360 B. CASH FLOW FROM INVESTING ACTIVITIES - (20) 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 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | | The same of the sa | (5) |
| Taxes paid (net of refunds) | | | |
| Net cash generated from operating activities (A) | | | 110 |
| B. CASH FLOW FROM INVESTING ACTIVITIES 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 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Purchase of property, plant and equipment | Net cash generated from operating activities (A) | 1,496 | 3,360 |
| Deposits with banks with maturity period more than 3 months but less than 12 months - (29) | B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Deposits with banks with maturity period more than 3 months but less than 12 months - (29) | Purchase of property plant and equipment | | (20) |
| Gain on investment - 4 Receipt of lease receivables 28 28 Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | | | The street |
| Receipt of lease receivables 28 28 Interest received 310 870 Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES (56) (84) | A Transport of the Control of the Co | - | |
| Interest received | Receipt of lease receivables | 28 | |
| Net cash generated from investing activities (B) 338 853 C. CASH FLOW FROM FINANCING ACTIVITIES Payment of lease liabilities (56) (84) | Interest received | 310 | |
| Payment of lease liabilities (56) (84) | Net cash generated from investing activities (B) | 338 | 853 |
| Payment of lease liabilities (56) (84) | | | |
| | C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Payment of lease liabilities | (56) | (84) |
| (14) | Interest paid | (10) | (14) |
| | Net cash used in financing activities (C) | (66) | (98) |
| Net increase in cash and cash equivalents (A + B + C) 1,768 4,115 | Net increase in cash and cash equivalents (A + B + C) | 1,768 | 4,115 |
| Cash and cash equivalents at the beginning of the year 39,114 32,588 | Cash and cash equivalents at the beginning of the year | 20 444 | 22.500 |
| | Effect of exchange differences on balances with banks in foreign currency | | 32,588 |
| Effect of excitatings underlines on balances with balances in loterary currency 220 (304) | Effect of exchange unicities on balances with barns in foleign currency | 220 | (304) |
| Cash and cash equivalents at the end of the year 41,108 36,399 | Cash and cash equivalents at the end of the year | 41,108 | 36,399 |
| Cash on hand | Cash on hand | | |
| Balances with banks: | Balances with banks: | | |
| The second secon | | 22,148 | 18,919 |
| Demand deposits (less than 3 months maturity) 18,960 17,480 | | | 110-110-110-110-110-110-110-110-110-110 |
| | Net cash and cash equivalents | 41,108 | |
| | Cash and cash equivalents | | 36,399 |

- 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.
- 2. 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.
- 3. 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

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