

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

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

**Sub: Outcome of the Board Meeting**

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

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

CIN: L72200KA2002PLC030072  
Registered Office: Kalyani Tech Park - Survey  
no 1, 6 & 24, Kundanhalli Village, K R Puram  
Hobli, Bangalore – 560066, Karnataka, India  
T +91.(0) 80.43640000  
[www.dxc.com](http://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 10, 2022, have considered and approved, inter-alia, the following:

1. Unaudited Standalone and Consolidated financial results of the Company for the quarter and six months ended September 30, 2022

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)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course and will also be placed on the website of the Company.

Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and six months ended September 30, 2022 along with limited review report of the Statutory Auditor will also be placed on the website of the Company.

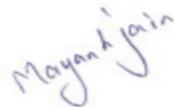
The meeting of the Board commenced at 12:30 P.M. and concluded at 02:05 P.M.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from November 14, 2022.

You are requested to take the above information on record.

Thanking You,

Yours Sincerely,  
For **Xchanging Solutions Limited**



**Mayank Jain**  
**Company Secretary & Compliance Officer**  
**Membership No. A26620**

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

**INDEPENDENT AUDITOR'S 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, 2022 ("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: 22110128BCSFHQ4879)

Place: Bengaluru  
Date: November 10, 2022



(Rs in lakhs except for per share data)

Sl. No.	Particulars	Quarter ended 30/09/2022	Quarter ended 30/06/2022	Corresponding quarter ended 30/09/2021	For the six months ended 30/09/2022	For the six months ended 30/09/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	1,016	1,019	1,104	2,035	2,074	4,385
2.	Other income	239	173	196	412	407	833
3.	<b>Total Income (1+2)</b>	<b>1,255</b>	<b>1,192</b>	<b>1,300</b>	<b>2,447</b>	<b>2,481</b>	<b>5,218</b>
4.	<b>Expenses</b>						
	Employee benefits expense	458	460	488	918	973	2,037
	Finance costs	2	3	4	5	10	16
	Depreciation and amortisation expense	15	15	23	30	45	89
	Other expenses	207	208	176	415	403	795
	<b>Total expenses (4)</b>	<b>682</b>	<b>686</b>	<b>691</b>	<b>1,368</b>	<b>1,431</b>	<b>2,937</b>
5.	<b>Profit before tax (3-4)</b>	<b>573</b>	<b>506</b>	<b>609</b>	<b>1,079</b>	<b>1,050</b>	<b>2,281</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax	49	49	192	98	337	728
	Current tax- for the earlier years	-	(307)	(725)	(307)	(725)	(742)
	Deferred tax	153	135	13	288	31	76
	<b>Total tax expense (6)</b>	<b>202</b>	<b>(123)</b>	<b>(520)</b>	<b>79</b>	<b>(357)</b>	<b>62</b>
7.	<b>Profit for the period (5-6)</b>	<b>371</b>	<b>629</b>	<b>1,129</b>	<b>1,000</b>	<b>1,407</b>	<b>2,219</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	-	14	(2)	14	(22)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(4)	1	(4)	6	7
9.	<b>Total other comprehensive income/ (expense) (8(i)+(ii))</b>	<b>-</b>	<b>10</b>	<b>(1)</b>	<b>10</b>	<b>(16)</b>	<b>(20)</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>371</b>	<b>639</b>	<b>1,128</b>	<b>1,010</b>	<b>1,391</b>	<b>2,199</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)	-	-	-	16,603	14,785	15,593
13.	<b>Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)</b>						
	Basic- In Rs.	0.33	0.56	1.01	0.90	1.26	1.99
	Diluted- In Rs.	0.33	0.56	1.01	0.90	1.26	1.99

Particulars	Standalone Statement of Assets and Liabilities	
	(Rs in lakhs)	
	As at 30/09/2022 (Unaudited)	As at 31/03/2022 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38	46
Right of use assets	146	167
Other intangible assets	1	2
<b>Financial assets</b>		
Investments	5,186	5,186
Loans	1,618	718
Deferred tax assets (net)	373	665
Income tax assets (net)	328	289
Other non-current assets	2,125	2,114
<b>Total non-current assets</b>	<b>9,816</b>	<b>9,187</b>
<b>Current assets</b>		
<b>Financial assets</b>		
Trade receivables	355	508
Cash and cash equivalents	21,012	20,205
Bank balances other than above	18	17
Loans	-	900
Other financial assets	129	97
Other current assets	72	102
<b>Total current assets</b>	<b>21,586</b>	<b>21,829</b>
<b>Total assets</b>	<b>31,402</b>	<b>31,016</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,140	11,140
Other equity	16,603	15,593
<b>Total equity</b>	<b>27,743</b>	<b>26,733</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	115	134
Provisions	378	403
<b>Total non-current liabilities</b>	<b>493</b>	<b>537</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	39	38
Trade payables		
Dues of micro enterprises and small enterprises	1	-
Dues of creditors other than micro enterprises and small enterprises	230	470
Other financial liabilities	-	8
Provisions	123	137
Current tax liabilities (net)	2,691	2,998
Other current liabilities	82	95
<b>Total current liabilities</b>	<b>3,166</b>	<b>3,746</b>
<b>Total liabilities</b>	<b>3,659</b>	<b>4,283</b>
<b>Total equity and liabilities</b>	<b>31,402</b>	<b>31,016</b>



Particulars	(Rs in lakhs)	
	For the six months ended 30/09/2022	For the six months ended 30/09/2021
	(Unaudited)	(Unaudited)
<b>Standalone Statement of Cash Flows</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,079	1,050
Adjustments for:		
Depreciation and amortisation expense	9	11
Depreciation of right-of-use assets	21	34
Foreign exchange loss - unrealised	(1)	134
Interest income	(395)	(340)
Liabilities no longer required written back	-	(1)
Other provisions no longer required written back	-	(51)
Interest expense	5	10
<b>Operating profit before working capital changes</b>	<b>718</b>	<b>847</b>
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	154	(56)
Other current assets	30	(24)
Loans & other financial assets and other assets	2	127
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(238)	(130)
Other financial liabilities and other liabilities	(21)	(75)
Provisions	(25)	17
<b>Cash generated from operations</b>	<b>620</b>	<b>706</b>
Taxes paid (net of refunds)	(137)	(225)
<b>Net cash generated from operating activities (A)</b>	<b>483</b>	<b>481</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Deposits with banks with maturity period more than 3 months but less than 12 months	(1)	-
Receipt of lease receivables	-	28
Interest received	349	311
<b>Net cash generated from Investing activities (B)</b>	<b>348</b>	<b>339</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(24)	(66)
<b>Net cash used in financing activities (C)</b>	<b>(24)</b>	<b>(66)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>807</b>	<b>754</b>
Cash and cash equivalents at the beginning of the year	20,205	18,447
<b>Cash and cash equivalents at the end of the year</b>	<b>21,012</b>	<b>19,201</b>
Cash on hand	-	-
Balances with banks:		
In current accounts	662	241
Demand deposits (less than 3 months maturity)	20,350	18,960
<b>Net cash and cash equivalents</b>	<b>21,012</b>	<b>19,201</b>
<b>Cash and cash equivalents</b>	<b>21,012</b>	<b>19,201</b>

**Notes:**

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.
- The above financial results of Xchanging Solutions Limited (the Company) have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on November 10, 2022. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Regulations) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- In accordance with Ind AS 108 – "Operating Segments" the Company has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

*NK/11*

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

Place : Mumbai  
Date : November 10, 2022



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

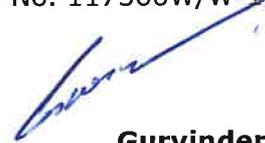
### TO THE BOARD OF DIRECTORS OF XCHANGING SOLUTIONS LIMITED

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, 2022 ("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; (liquidated on August 13, 2021)
  - d. NexPLICIT 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 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 one subsidiary which has not been reviewed by their auditors, whose interim financial information reflect total assets of Rs. 85 lakhs as at September 30, 2022, total revenue of Rs. Nil for the quarter and six months ended September 30, 2022, total loss after tax of Rs. 5 Lakhs and Rs. 14 lakhs for the quarter and six months ended September 30, 2022 respectively, and total comprehensive loss of Rs. 5 Lakhs and Rs. 14 lakhs for the quarter and six months ended September 30, 2022 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)



**Gurvinder Singh**  
(Partner)  
(Membership No. 110128)  
(UDIN: 22110128BCSFWO6971)

Place: Bengaluru  
Date: November 10, 2022



(Rs in lakhs except for per share data)							
Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2022							
Sl. No.	Particulars	Quarter ended 30/09/2022	Quarter ended 30/06/2022	Corresponding quarter ended 30/09/2021	For the six months ended 30/09/2022	For the six months ended 30/09/2021	Year ended 31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Revenue from operations	4,339	4,390	4,196	8,729	8,666	17,427
2.	Other income	314	191	195	505	409	857
3.	<b>Total Income (1+2)</b>	<b>4,653</b>	<b>4,581</b>	<b>4,391</b>	<b>9,234</b>	<b>9,075</b>	<b>18,284</b>
4.	<b>Expenses</b>						
	Employee benefits expense	1,509	1,520	1,448	3,029	3,139	6,209
	Finance costs	2	3	4	5	10	16
	Depreciation and amortisation expense	15	15	23	30	46	91
	Other expenses	1,468	1,390	1,454	2,858	2,962	5,881
	<b>Total expenses (4)</b>	<b>2,994</b>	<b>2,928</b>	<b>2,929</b>	<b>5,922</b>	<b>6,157</b>	<b>12,197</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,659</b>	<b>1,653</b>	<b>1,462</b>	<b>3,312</b>	<b>2,918</b>	<b>6,087</b>
6.	<b>Tax expense / (benefit)</b>						
	Current tax	306	329	293	635	669	1,452
	Current tax- for the earlier years	-	(307)	(725)	(307)	(725)	(698)
	Deferred tax	153	135	13	288	31	76
	<b>Total tax expense (6)</b>	<b>459</b>	<b>157</b>	<b>(419)</b>	<b>616</b>	<b>(25)</b>	<b>830</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,200</b>	<b>1,496</b>	<b>1,881</b>	<b>2,696</b>	<b>2,943</b>	<b>5,257</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	-	14	(2)	14	(22)	(27)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(4)	1	(4)	6	7
	(B) (i) Items that may be reclassified to profit or loss						
	- Exchange differences in translating the financial statements of foreign operations	549	904	(175)	1,453	252	721
	(ii) Income tax relating to items that may be reclassified to profit or loss	(139)	(227)	44	(366)	(63)	(182)
9.	<b>Total other comprehensive income/ (expense) (8(A)(i-ii)+8(B)(i-ii))</b>	<b>410</b>	<b>687</b>	<b>(132)</b>	<b>1,097</b>	<b>173</b>	<b>519</b>
10.	<b>Total Comprehensive Income for the period (7+9)</b>	<b>1,610</b>	<b>2,183</b>	<b>1,749</b>	<b>3,793</b>	<b>3,116</b>	<b>5,776</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)	-	-	-	53,998	47,545	50,205
13.	<b>Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)</b>						
	Basic- In Rs.	1.08	1.34	1.69	2.42	2.64	4.72
	Diluted- In Rs.	1.08	1.34	1.69	2.42	2.64	4.72

Consolidated Statement of Assets and Liabilities		(Rs in lakhs)	
Particulars	As at 30/09/2022	As at 31/03/2022	
	(Unaudited)	(Audited)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	38	46	
Right of use assets	146	167	
Other intangible assets	1	2	
Goodwill	15,841	15,841	
<b>Financial assets</b>			
Loans	1,618	718	
Deferred tax assets (net)	-	187	
Income tax assets (net)	352	313	
<b>Other non-current assets</b>	<b>2,126</b>	<b>2,114</b>	
<b>Total non-current assets</b>	<b>20,122</b>	<b>19,388</b>	
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	703	1,478	
Cash and cash equivalents	48,591	43,975	
Bank balances other than above	18	41	
Loans	-	900	
Other financial assets	2,041	1,734	
<b>Other current assets</b>	<b>74</b>	<b>116</b>	
<b>Total current assets</b>	<b>51,427</b>	<b>48,244</b>	
<b>Total assets</b>	<b>71,549</b>	<b>67,632</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11,140	11,140	
Other equity	53,998	50,205	
<b>Total equity</b>	<b>65,138</b>	<b>61,345</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	115	134	
Deferred tax liabilities (net)	471	-	
Provisions	378	403	
<b>Total non-current liabilities</b>	<b>964</b>	<b>537</b>	
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	39	36	
Trade payables			
Dues of micro enterprises and small enterprises	1	-	
Dues of creditors other than micro enterprises and small enterprises	1,267	1,614	
Other financial liabilities	-	8	
Provisions	156	169	
Current tax liabilities (net)	3,848	3,671	
<b>Other current liabilities</b>	<b>136</b>	<b>250</b>	
<b>Total current liabilities</b>	<b>5,447</b>	<b>5,750</b>	
<b>Total liabilities</b>	<b>6,411</b>	<b>6,287</b>	
<b>Total equity and liabilities</b>	<b>71,549</b>	<b>67,632</b>	



Particulars	[Rs in lakhs]	
	For the six months ended 30/09/2022	For the six months ended 30/09/2021
	(Unaudited)	(Unaudited)
<b>Consolidated Statement of Cash Flows</b>		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,312	2,918
Adjustments for:		
Depreciation and amortisation expense	9	12
Depreciation of right-of-use assets	21	34
Foreign exchange loss - unrealised	7	133
Interest income	(421)	(340)
Liabilities no longer required written back	(30)	(1)
Other provisions no longer required written back	-	(51)
Interest expense	5	10
Exchange difference on foreign currency translation	-	29
Operating profit before working capital changes	2,903	2,744
Adjustments for changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	799	(380)
Other current assets	155	1
Loans & other financial assets and other assets	(263)	360
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(428)	(679)
Other financial liabilities and other liabilities	(96)	(149)
Provisions	(24)	9
Cash generated from operations	3,048	1,906
Taxes paid (net of refunds)	(258)	(410)
Net cash generated from operating activities (A)	2,788	1,496
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Deposits with banks with maturity period more than 3 months but less than 12 months	23	-
Receipt of lease receivables	-	28
Interest received	375	310
Net cash generated from investing activities (B)	398	338
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of lease liabilities	(24)	(66)
Net cash used in financing activities (C)	(24)	(66)
Net increase in cash and cash equivalents (A + B + C)	3,162	1,768
Cash and cash equivalents at the beginning of the year	43,975	39,114
Effect of exchange differences on balances with banks in foreign currency	1,454	226
Cash and cash equivalents at the end of the year	48,591	41,108
Cash on hand	-	-
Balances with banks:		
In current accounts	28,241	22,148
Demand deposits (less than 3 months maturity)	20,350	18,960
Net cash and cash equivalents	48,591	41,108
Cash and cash equivalents	48,591	41,108

**Notes:**

- The Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above financial results of Xchanging Solutions Limited (the Company) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") have been reviewed and recommended by the Audit Committee to the Board, and approved by the Board of Directors at its meeting held on November 10, 2022. The Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Regulations) 2015 has been completed by Deloitte Haskins & Sells LLP, the statutory auditors of the Company.
- In accordance with Ind AS 108 - "Operating Segments" the Group has identified single operating segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

*NV/11*

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

Place : Mumbai  
Date : November 10, 2022

