



XSL/SE/2019-20/28

November 13, 2019

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

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

**Sub: Outcome of the Board Meeting**

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

Dear Sir/Madam,

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

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

This is to inform you that the Board of Directors of the Company at their meeting held today, November 13, 2019, have inter-alia considered and approved the following:

1. Unaudited financial results (Standalone and Consolidated) of the Company for the 2<sup>nd</sup> quarter and six month ended September 30, 2019;

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 and will also be placed on the website of the Company.

2. Ms. Aruna Mohandoss is appointed as the Company Secretary and Compliance Officer of the Company effective November 13, 2019.
3. The meeting of the Board commenced at 11:30 AM and concluded at 3:00 PM.

Moreover, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, Trading Window of Xchanging Solutions Limited will be opened from November 16, 2019.

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

Thanking You,

Yours Sincerely,  
For Xchanging Solutions Limited

Chandrasekara Rao Boddaju  
Managing Director & Chief Executive Officer  
DIN - 08185777

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, 2019 ("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.

Attention is drawn to Note 3 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review / audit.

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



**Deloitte  
Haskins & Sells LLP**

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)



*Bhavana Balasubramanian*

**Bhavani Balasubramanian**  
(Partner)  
(Membership No. 22156)  
(UDIN: 19022156AAAACH2891)

Place: CHENNAI  
Date: November 13, 2019



Statement of Standalone Unaudited Financial Results for the Quarter and Six Months ended 30/09/2019							
Sl. No.	Particulars	Quarter ended	Quarter ended	Corresponding	For the six	For the six	Year ended
		30/09/2019	30/06/2019	quarter ended	months ended	months ended	31/03/2019
		(Unaudited)	(Unaudited)	30/09/2018	30/09/2018	30/09/2018	(Audited)
1.	Revenue from operations	1,084	1,008	1,153	2,172	2,515	5,203
2.	Other Income	294	754	568	1,048	859	1,202
3.	<b>Total Income (1+2)</b>	<b>1,378</b>	<b>1,842</b>	<b>1,722</b>	<b>3,220</b>	<b>3,384</b>	<b>6,405</b>
4.	Expenses						
	Employee benefits expense	544	532	656	1,078	1,377	2,584
	Finance costs	4	1	1	5	1	1
	Depreciation and amortisation expense	16	13	10	28	21	37
	Other expenses	214	282	445	498	853	1,352
	<b>Total expenses (4)</b>	<b>778</b>	<b>828</b>	<b>1,112</b>	<b>1,608</b>	<b>2,252</b>	<b>3,974</b>
5.	<b>Profit before tax (3-4)</b>	<b>600</b>	<b>1,014</b>	<b>610</b>	<b>1,612</b>	<b>1,132</b>	<b>2,431</b>
6.	Tax expense / (benefit)						
	Current tax	223	275	169	488	331	737
	Current tax - for the earlier year	(587)	-	-	(587)	-	15
	Deferred tax	7	33	24	40	31	32
	<b>Total tax expense (6)</b>	<b>(357)</b>	<b>308</b>	<b>193</b>	<b>(49)</b>	<b>362</b>	<b>784</b>
7.	<b>Profit for the period (5-6)</b>	<b>957</b>	<b>706</b>	<b>417</b>	<b>1,661</b>	<b>770</b>	<b>1,647</b>
8.	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements gains/ (losses) on defined benefit plans	3	-	3	3	31	35
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(9)	(10)
	<b>Total other comprehensive income (8(i)+(ii))</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>22</b>	<b>25</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>959</b>	<b>706</b>	<b>419</b>	<b>1,663</b>	<b>792</b>	<b>1,672</b>
10.	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
11.	Other Equity (excluding Revaluation Reserve)	-	-	-	10,864	8,419	9,299
12.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)						
	Basic - in Rs.	0.86	0.63	0.37	1.49	0.69	1.48
	Diluted - in Rs.	0.85	0.63	0.37	1.49	0.69	1.48

Particulars	Standalone Statement of Assets and Liabilities	
	(Rs in lakhs)	
	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	25	24
Right of use assets	205	-
Other intangible assets	5	5
<b>Financial assets</b>		
<b>Investments</b>		
Loans	5,188	5,188
Deferred tax assets (net)	1,610	1,616
Other non-current assets	828	873
<b>Total non-current assets</b>	<b>1,851</b>	<b>1,658</b>
<b>Current assets</b>	<b>9,718</b>	<b>9,364</b>
<b>Financial assets</b>		
<b>Trade receivables</b>	<b>890</b>	<b>890</b>
Cash and cash equivalents	15,708	14,297
Bank balances other than above	17	135
Loans	-	250
Other financial assets	478	424
Other current assets	53	255
<b>Total current assets</b>	<b>17,135</b>	<b>16,251</b>
<b>Total assets</b>	<b>20,863</b>	<b>26,615</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,140	11,140
Other equity	10,864	9,299
<b>Total equity</b>	<b>22,004</b>	<b>20,439</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	148	-
Provisions	328	303
<b>Total non-current liabilities</b>	<b>476</b>	<b>303</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Lease liabilities	61	-
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	3	1
Total outstanding dues of creditors other than micro enterprises and small enterprises	580	832
Other financial liabilities	-	-
Provisions	11	10
Current tax liabilities (net)	81	77
Other current liabilities	3,301	3,647
<b>Total current liabilities</b>	<b>4,275</b>	<b>4,873</b>
<b>Total liabilities</b>	<b>4,749</b>	<b>5,176</b>
<b>Total equity and liabilities</b>	<b>20,863</b>	<b>26,615</b>



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Particulars	(Rs in lakhs)	
	For the six months ended	For the six months ended
	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,814	1,132
Adjustments for:		
Depreciation and amortisation expense	29	21
Profit on sale of property, plant and equipment	(2)	(8)
Foreign exchange loss - unrealised	27	137
Interest income	(540)	(126)
Dividend income	(305)	(268)
Provision for doubtful advances	3	-
Provision for doubtful debts	-	119
Liabilities no longer required written back	2	(3)
Other provisions no longer required written back	(104)	(247)
Interest expense	5	1
Other non cash adjustments	2	22
Operating profit before working capital changes	641	782
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	(17)	(215)
Other current assets	202	(39)
Loans & other financial assets and other assets	(262)	182
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(248)	(350)
Other financial liabilities and other liabilities	34	283
Provisions	29	(25)
Cash generated from operations	378	598
Taxes paid (net of refunds)	(256)	(98)
<b>Net cash generated from operating activities (A)</b>	<b>123</b>	<b>602</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6)	(17)
Proceeds from sale of property, plant and equipment	2	8
Dividend income	365	266
Proceeds from short-term loans	250	-
Long term deposits with banks with maturity period more than 3 months but less than 12 months	118	10
Long term deposits with banks with maturity period more than 12 months	-	18
Interest received	554	123
<b>Net cash generated from investing activities (B)</b>	<b>1,314</b>	<b>406</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment from long-term borrowings	(3)	(8)
Payment of lease liabilities	(20)	-
Interest paid	(2)	(1)
<b>Net cash used in financing activities (C)</b>	<b>(25)</b>	<b>(9)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>1,412</b>	<b>899</b>
Cash and cash equivalents at the beginning of the year	14,297	12,607
<b>Cash and cash equivalents at the end of the year</b>	<b>15,709</b>	<b>13,506</b>
Cash on hand	-	-
Balances with banks:		
in current accounts	363	47
Demand deposits (less than 3 months maturity)	15,346	892
Effect of exchange differences on balances with banks in foreign currency	(20)	(2)
<b>Net cash and cash equivalents</b>	<b>15,709</b>	<b>937</b>
Current investments considered as cash equivalents	-	12,569
<b>Cash and cash equivalents</b>	<b>15,709</b>	<b>13,506</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 13, 2019. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2019.
- In accordance with Ind AS 109 - "Segment Reporting" the Company has identified only one primary segment viz., Information Technology (IT) services and accordingly the above results relate to this segment.
- The Standalone Cash Flow Statement for the half year ended September 30, 2018 has been approved by the Company's Board of Directors and has not been subjected to limited review or audit by the statutory auditor.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

Place : Bengaluru  
Date : November 13, 2019



By Order of the Board of Directors

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

## 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, 2019 ("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.

Attention is drawn to Note 3 to the Statement which states that the consolidated figures for the corresponding quarter and six months ended September 30, 2018 and the statement of consolidated cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review / audit.

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;
  - d. Xchanging Solutions (Malaysia) Sdn Bhd - Wholly owned Subsidiary of XSSPL; and
  - e. 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 three subsidiaries which have not been reviewed/audited by their auditors, whose interim financial result reflect total assets of Rs. 157 lakhs as at September 30, 2019 and, total revenue of Rs Nil for the quarter and six months ended September 30, 2019, total loss after tax of Rs 3 lakhs and Rs 4 lakhs for the quarter and six months ended September 30, 2019 respectively and Total comprehensive loss of Rs 3 lakhs and Rs 4 lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows (net) of less than a lakh for the six months ended September 30, 2019, as considered in the Statement. 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 financial information certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**Bhavani Balasubramanian**  
(Partner)  
(Membership No. 22156)  
(UDIN: 19022156AAAACI8639)



Place: CHENNAI  
Date: November 13, 2019



Statement of Consolidated Unaudited Financial Results for the Quarter and Six Months ended 30/09/2019						
(Rs in lakhs except for per share data)						
Sl. No.	Particulars	Quarter ended 30/09/2019	Quarter ended 30/06/2019	Corresponding quarter ended 30/09/2018	For the six months ended 30/09/2019	For the six months ended 30/09/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1.	Revenue from operations	4,684	4,397	4,319	9,081	8,548
2.	Other income	300	340	773	680	1,455
3.	<b>Total Income (1+2)</b>	<b>4,984</b>	<b>4,737</b>	<b>5,092</b>	<b>9,761</b>	<b>10,003</b>
4.	Expenses					
	Employee benefits expense	1,935	2,111	2,356	4,046	4,708
	Finance costs	4	2	1	6	1
	Depreciation and amortisation expense	33	30	12	63	26
	Other expenses	1,372	1,111	1,611	2,483	2,809
	<b>Total expenses (4)</b>	<b>3,344</b>	<b>3,254</b>	<b>3,980</b>	<b>6,598</b>	<b>7,544</b>
5.	<b>Profit before tax (3-4)</b>	<b>1,640</b>	<b>1,483</b>	<b>1,112</b>	<b>3,163</b>	<b>2,459</b>
6.	Tax expense / (benefit)					
	Current tax	323	332	257	655	482
	Current tax - for the earlier year	(587)	-	-	(587)	-
	Deferred tax	7	33	24	40	31
	<b>Total tax expense (6)</b>	<b>(237)</b>	<b>365</b>	<b>281</b>	<b>108</b>	<b>513</b>
7.	<b>Profit for the period (5-6)</b>	<b>1,877</b>	<b>1,118</b>	<b>831</b>	<b>3,055</b>	<b>1,946</b>
8.	Other comprehensive income/ (expense)					
	(A) (i) Items that will not be reclassified to profit or loss					
	- Remeasurements gains/ (losses) on defined benefit plans	3	-	3	3	31
	(A) (ii) Income tax relating to items that will not be reclassified to profit or loss	(1)	-	(1)	(1)	(9)
	(B) (i) Items that may be reclassified to profit or loss					
	- Exchange differences in translating the financial statements of foreign operations	207	(23)	577	244	897
	(B) (ii) Income tax relating to items that may be reclassified to profit or loss	(78)	7	(188)	(71)	(281)
	<b>Total other comprehensive income/ (expense) (8(A)(i)-(ii)+8(B)(i)-(ii))</b>	<b>191</b>	<b>(15)</b>	<b>411</b>	<b>475</b>	<b>688</b>
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,068</b>	<b>1,103</b>	<b>1,242</b>	<b>3,530</b>	<b>2,634</b>
10.	Paid up equity share capital (Face value per Share Rs 10/-, fully paid)	11,140	11,140	11,140	11,140	11,140
11.	Other Equity (excluding Revaluation Reserve)	-	-	-	35,412	29,575
12.	Earnings per Equity Share (Face value of Rs.10 each) (not annualised for the quarters)					
	Basic- In Rs.	1.70	1.04	0.75	2.74	1.53
	Diluted- In Rs.	1.70	1.04	0.75	2.74	1.53

Consolidated Statement of Assets and Liabilities		
Particulars	(Rs in lakhs)	
	As at 30/09/2019	As at 31/03/2019
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29	31
Right of use assets	280	-
Other intangible assets	5	5
Goodwill on consolidation	15,841	15,841
Financial assets		
Loans	1,818	1,818
Other financial assets	10	10
Deferred tax assets (net)	845	754
Other non-current assets	1,851	1,658
<b>Total non-current assets</b>	<b>20,779</b>	<b>19,917</b>
<b>Current assets</b>		
Financial assets		
Trade receivables	1,827	2,877
Cash and cash equivalents	29,315	25,681
Bank balances other than above	145	247
Loans	-	250
Other financial assets	2,579	2,093
Other current assets	82	758
<b>Total current assets</b>	<b>33,928</b>	<b>31,416</b>
<b>Total assets</b>	<b>54,707</b>	<b>51,333</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	11,140	11,140
Other equity	35,412	32,192
<b>Total equity</b>	<b>46,552</b>	<b>43,332</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
Lease liabilities	181	-
Provisions	328	303
<b>Total non-current liabilities</b>	<b>489</b>	<b>303</b>
<b>Current liabilities</b>		
Financial liabilities		
Lease liabilities	121	-
Trade payables	3	1
Total outstanding dues of micro enterprises and small enterprises	2,853	3,130
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	10
Other financial liabilities	81	77
Provisions	3,738	4,001
Current tax liabilities (net)	381	489
Other current liabilities	7,106	7,708
<b>Total current liabilities</b>	<b>7,855</b>	<b>8,011</b>
<b>Total liabilities</b>	<b>48,694</b>	<b>45,644</b>
<b>Total equity and liabilities</b>	<b>54,707</b>	<b>51,333</b>





Particulars	(Rs. in lakhs)	
	For the six months ended	For the six months ended
	30/09/2019	30/09/2018
	(Unaudited)	(Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,163	2,212
Adjustments for:		
Depreciation and amortisation expense	63	25
Profit on sale of property, plant and equipment	(2)	(8)
Foreign exchange loss - unrealised	23	117
Interest Income	(545)	(129)
Dividend Income	-	(266)
Provision for doubtful advances	3	-
Provision for doubtful debts	-	119
Liabilities no longer required written back	2	(186)
Other provisions no longer required written back	(108)	(273)
Interest expense	6	1
Other non cash adjustments	2	22
Operating profit before working capital changes	2,605	1,835
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Trade receivables	1,041	739
Other current assets	221	138
Loans & other financial assets and other assets	(692)	(340)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(315)	(38)
Other financial liabilities and other liabilities	(22)	62
Provisions	29	(29)
Cash generated from operations	2,967	2,172
Taxes paid (net of refunds)	(339)	(450)
Net cash generated from operating activities (A)	2,628	1,722
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5)	(31)
Proceeds from sale of property, plant and equipment	2	8
Dividend Income	-	268
Proceeds from short-term loans	250	-
Long term deposits with banks with maturity period more than 3 months but less than 12 months	102	373
Long term deposits with banks with maturity period more than 12 months	-	18
Interest received	559	126
Net cash generated from investing activities (B)	808	738
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment from long-term borrowings	(3)	(6)
Payment of lease liabilities	(51)	-
Interest paid	(1)	(1)
Net cash used in financing activities (C)	(55)	(9)
Net increase in cash and cash equivalents (A + B + C)	3,381	2,471
Cash and cash equivalents at the beginning of the year	25,891	19,503
Effect of exchange differences on balances with banks in foreign currency	243	767
Cash and cash equivalents at the end of the year	29,315	22,771
Cash on hand	-	-
Balances with banks:		
In current accounts	13,850	9,297
Demand deposits (less than 3 months maturity)	15,398	852
Effect of exchange differences on balances with banks in foreign currency	(1)	13
Net cash and cash equivalents included in note 13	29,315	10,202
Current investments considered as cash equivalents	-	12,569
Cash and cash equivalents	29,315	22,771

**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 13, 2019. The statutory auditors have carried out limited review of financial results for the quarter and six months ended September 30, 2019.
- 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.
- As the Group is required to publish quarterly consolidated financial results beginning from the quarter ended June 30, 2019 the comparative consolidated financial results for the quarter and six months ended September 30, 2018 and Cash Flow Statement for the half year ended September 30, 2018 have been approved by the Company's Board of Directors and have not been subjected to limited review or audit by the statutory auditor.
- Figures for the previous periods have been regrouped and reclassified, wherever necessary.

By Order of the Board of Directors

*Chandrashekhara Rao Boddolu*

Chandrashekhara Rao Boddolu  
Managing Director and Chief Executive Officer  
DIN: 08186777

Place : Bengaluru  
Date : November 13, 2019

