

Birlasoft Limited (Erstwhile KPIT Technologies Limited)				
Registered & Corporate Office : 35 & 36, Rajiv Gandhi Infotech Park, Phase I, MIDC, Hinjawadi, Pune - 411057 Phone : +91 20 6652 5000   Fax : +91 20 6652 5001   contactus@birlasoft.com   www.birlasoft.com   CIN : L72200PN1990PLC059594				
PART I				
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019				
The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"				
₹ in million (except per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	June 30, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
<b>Continuing Operations (ITSS business):</b>				
Revenue from operations	3,438.40	3,404.24	2,161.66	10,019.87
Other income (net)	79.82	159.98	61.11	248.90
<b>Total Income</b>	<b>3,518.22</b>	<b>3,564.22</b>	<b>2,222.77</b>	<b>10,268.77</b>
<b>Expenses</b>				
Employee benefits expense	2,290.41	2,213.51	1,365.85	6,275.01
Finance costs	32.96	16.10	11.49	53.84
Depreciation and amortization expense	173.27	115.05	86.24	390.23
Other expenses	578.83	789.39	414.87	2,099.11
<b>Total expenses</b>	<b>3,075.47</b>	<b>3,134.05</b>	<b>1,878.45</b>	<b>8,818.19</b>
<b>Profit before exceptional items and tax</b>	<b>442.75</b>	<b>430.17</b>	<b>344.32</b>	<b>1,450.58</b>
Exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>442.75</b>	<b>430.17</b>	<b>344.32</b>	<b>1,450.58</b>
<b>Tax expense</b>				
Current tax	161.29	152.42	(60.83)	528.42
Deferred tax (benefit) / charge	(18.00)	1.85	65.25	(136.85)
<b>Total tax expense</b>	<b>143.29</b>	<b>154.27</b>	<b>4.42</b>	<b>391.57</b>
<b>Profit for the period from continuing operations</b>	<b>299.46</b>	<b>275.90</b>	<b>339.90</b>	<b>1,059.01</b>
Profit from discontinued operations before tax (Engineering business)	-	-	416.72	733.98
Tax expenses of discontinued operations	-	-	165.00	116.65
<b>Profit from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>251.72</b>	<b>617.33</b>
<b>Profit for the period (from continuing and discontinued operations)</b>	<b>299.46</b>	<b>275.90</b>	<b>591.62</b>	<b>1,676.34</b>
<b>Other comprehensive income/(losses)</b>				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit plans	(17.99)	9.52	(14.50)	(13.03)
Income tax on items that will not be reclassified to profit or loss	6.29	(3.33)	4.90	3.53
Items that will be reclassified to profit or loss				
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	2.73	(40.65)	(63.68)	66.15
Income tax on items that will be reclassified to profit or loss	(0.95)	14.85	22.25	(22.47)
<b>Total other comprehensive income/(losses)</b>	<b>(9.92)</b>	<b>(19.61)</b>	<b>(51.03)</b>	<b>34.18</b>
<b>Total comprehensive income for the period</b>	<b>289.54</b>	<b>256.29</b>	<b>540.59</b>	<b>1,710.52</b>
Paid up equity capital [Face value ₹ 2/- per share]	549.43	548.29	379.86	548.29
Other equity				11,294.04
<b>Earnings per equity share for continuing operations (face value ₹ 2 per share)</b>				
Basic	1.08	1.01	1.76	4.95
Diluted	1.07	0.99	1.70	4.89
<b>Earnings per equity share for discontinued operations (face value ₹ 2 per share)</b>				
Basic	-	-	1.30	2.88
Diluted	-	-	1.26	2.85
<b>Earnings per equity share for continuing and discontinued operations (face value ₹ 2 per share)</b>				
Basic	1.08	1.01	3.06	7.83
Diluted	1.07	0.99	2.96	7.74
<b>Notes:</b>				
1 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors in their respective meetings held on August 07, 2019. These unaudited standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") as specified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and provisions of the Companies Act, 2013.				
2 The Statutory Auditors of the Company have conducted a limited review of the above standalone financial results of the Company for the quarter ended June 30, 2019. An unqualified opinion has been issued by them thereon.				

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**PART I**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**  
The detailed results of Birlasoft Limited are bifurcated into IT Services and Solutions (ITSS) as "Continuing" and Engineering as "Discontinued"

₹ in million (except per share data)

**Notes (continued):**

3(a) Pursuant to the Composite Scheme of arrangement for amalgamation of Birlasoft (India) Limited ("Transferor Company") with KPIT Technologies Limited (now known as Birlasoft Limited) ("Transferee Company" or "Demerged Company") and demerger of the engineering business of KPIT Technologies Limited (now known as Birlasoft Limited) into KPIT Engineering Limited (now known as KPIT Technologies Limited) given effect to from January 01, 2019, the figures for the quarter ended June 30, 2019 are not comparable with figures for the quarter ended June 30, 2018, since later does not include figures of erstwhile Birlasoft (India) Limited.

3(b) Brief details of discontinued operations are given as under:

Sr No	Particulars	₹ in million			
		Quarter ended		Year ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 9)	June 30, 2018 (Unaudited) (Refer note 3(a))	March 31, 2019 (Audited)
a	Total Income	-	-	2,116.99	6,256.23
b	Total Expenses	-	-	1,700.27	5,522.25
c	Profit before tax	-	-	416.72	733.98
d	Tax Expenses	-	-	165.00	116.65
e	Profit from discontinued operations (c-d)	-	-	251.72	617.33

4(a) Mr. Anjan Lahiri, Managing Director and Chief Executive Officer of the Company, has resigned from the services of the Company, effective from the close of working hours of May 31, 2019. The Board has appointed Mr. Dharmander Kapoor as CEO & Managing Director of the Company, effective from June 1, 2019.

4(b) Mr. Pawan Sharma, Whole Time Director has resigned from the Company with effect from May 31, 2019. Mr. Sachin Tikekar has been appointed as a Nominee Director with effect from June 1, 2019.

5 The results for the quarter ended June 30, 2019 are available on the Company's website, www.birlasoft.com and also on the website of the BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com, where the shares of the Company are listed.

6 The Company has adopted Ind AS 116, effective annual reporting period beginning April 01, 2019 and applied the standard to its leases using the modified retrospective approach as per para C5(b) of the standard. Accordingly, the Company recorded lease liability at present value of future lease payments discounted at the incremental borrowing rate and corresponding right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Accordingly, the Company has not restated comparative information.

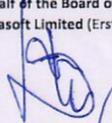
This has resulted in recognising right-of-use asset of ₹ 1,275.77 million and corresponding lease liability of ₹ 1,262.66 million as at April 01, 2019, after adjusting advance rent of ₹ 25.13 million and lease equalization reserve of ₹ 66.37 million, available as at March 31, 2019, against the right-of-use asset. In the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liabilities. In respect of lease that were classified as finance lease under Ind AS 17, an amount of ₹ 54.33 million has been reclassified from Property, plant and equipment to right-of-use assets.

7 Where financial results contain both consolidated financial results and standalone financial results of the parent, segment information is required to be presented only in the consolidated financial results. Accordingly, segment information has been presented in the consolidated financial results.

8 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

9 The figures for quarter ended March 31, 2019 are arrived at, as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.

On behalf of the Board of Directors  
For Birlasoft Limited (Erstwhile KPIT Technologies Limited)

  
Dharmander Kapoor  
CEO & Managing Director  
DIN: 08443715

Place : Pune  
Date : August 07, 2019

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# B S R & Co. LLP

Chartered Accountants

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## Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of **Birlasoft Limited (Erstwhile KPIT Technologies Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) ("the Company") for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report 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. A review of interim financial information consists of making inquiries, primarily of persons 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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



**Limited review report on unaudited quarterly standalone financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)**

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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022



Swapnil Dakshindas  
*Partner*

Place: Pune  
Date: 7 August 2019

Membership No. 113896  
UDIN 19113896AAAACK3348