

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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

Particulars	₹ in million (except per share data)					
	Quarter ended			Half Year Ended		Year Ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	4,010.90	3,848.61	3,540.44	7,859.51	6,978.84	14,621.64
Other income (net) (Refer note 6)	29.92	(55.96)	31.05	(26.04)	110.87	349.51
Total Income	4,040.82	3,792.65	3,571.49	7,833.47	7,089.71	14,971.15
Expenses						
Employee benefits expense	2,587.69	2,406.78	2,290.25	4,994.47	4,580.66	9,434.95
Finance costs	26.11	27.49	32.23	53.60	65.19	123.46
Depreciation and amortization expense	181.05	182.97	169.58	364.02	342.85	692.62
Other expenses	563.88	555.73	553.06	1,119.61	1,131.89	2,491.44
Total expenses	3,358.73	3,172.97	3,045.12	6,531.70	6,120.59	12,742.47
Profit before tax	682.09	619.68	526.37	1,301.77	969.12	2,228.68
Tax expense						
Current tax	258.39	214.94	172.43	473.33	333.72	729.49
Deferred tax (benefit) / charge	(25.47)	(2.27)	(0.82)	(27.74)	(18.82)	91.65
Total tax expense	232.92	212.67	171.61	445.59	314.90	821.14
Profit for the period	449.17	407.01	354.76	856.18	654.22	1,407.54
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	20.36	(5.98)	(8.54)	14.38	(26.53)	(42.02)
Income tax on items that will not be reclassified to profit or loss	(7.12)	2.09	2.98	(5.03)	9.27	14.68
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	144.25	195.12	(41.18)	339.37	(38.45)	(329.84)
Income tax on items that will be reclassified to profit or loss	(50.41)	(68.18)	14.39	(118.59)	13.44	114.66
Total other comprehensive income/(losses)	107.08	123.05	(32.35)	230.13	(42.27)	(242.52)
Total comprehensive income for the period	556.25	530.06	322.41	1,086.31	611.95	1,165.02
Paid up equity capital [Face value ₹ 2/- per share]	554.22	554.13	552.94	554.22	552.94	553.42
Other equity						11,562.30
Earnings per equity share (face value ₹ 2 per share)						
Basic	1.62	1.47	1.28	3.09	2.37	5.09
Diluted	1.59	1.45	1.27	3.04	2.35	5.05

Notes:

- 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 November 05, 2020. 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.
- The Statutory Auditors of the Company have conducted limited review of the above standalone financial results of the Company for the quarter and half year ended September 30, 2020. An unqualified opinion has been issued by them thereon.
- The results for the quarter and half year ended September 30, 2020 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.
- The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA in the Income Tax Act, 1961, which provides an option to the Company to pay income taxes at reduced tax rates as per the provisions/conditions defined in the said section. The Company had evaluated and expects to exercise the option of lower tax rate of 25.17% (inclusive of surcharge and cess) under Section 115BAA of the Income Tax Act, 1961 subsequently. Accordingly, the Company had estimated the reversal of deferred tax asset/ liabilities, until the date of exercise of the option and subsequent to exercise of the option. The effect of this change had been recognized in tax expense for the year ended March 31 2020 on an effective tax basis. This had resulted in an increase in deferred tax expense of ₹ 32.76 million for the quarter ended March 31, 2020 and ₹ 100.50 million for the year ended March 31, 2020 on account of remeasurement of deferred tax asset.
- 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.
- Details included in Other income (net) are as below:

Particulars	(₹ in million)					
	Quarter ended			Half Year ended		Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Exchange gain/(loss)	(33.66)	(99.28)	-	(132.94)	-	164.84
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	0.59	-	-	0.59	-	(16.96)

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 AND HALF YEAR ENDED SEPTEMBER 30, 2020

Notes (continued):

- 7 The Board of Directors, in its meeting held on August 5, 2020, had approved the appointment of Mr. Chandrasekar Thyagarajan as the Chief Financial Officer & Key Managerial Personnel of the Company. As approved, Mr. Thyagarajan has joined the Company with effect from August 21, 2020.
- 8 The Board of Directors in their meeting held on November 05, 2020, have declared an interim dividend, for the financial year 2020-21. The interim dividend to be paid to the members of the Company is ₹ 277.12 million i.e. ₹ 1.00 per share (i.e. 50% of face value of ₹ 2 each).
- 9 In view of pandemic relating to COVID -19, the Company has considered internal and external information assessing the recoverability of receivables, unbilled receivables, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Company's financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 Previous period's figures have been regrouped / reclassified wherever necessary to conform with the current period's classification / disclosure.

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



Dharmander Kapoor
CEO & Managing Director
DIN: 08443715

Place : Noida

Date : November 05, 2020

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 II

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ in million (except per share data)

	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,221.58	1,348.65
b. Capital work-in-progress	55.23	23.50
c. Right of use asset	1,070.83	1,225.80
d. Other Intangible assets	129.01	160.12
e. Financial assets		
Investment	3,663.34	3,663.34
Loans	131.54	134.94
Other financial assets	510.65	31.92
f. Income tax assets (net)	268.93	538.75
g. Deferred tax assets (net)	651.77	747.65
h. Other non-current assets	49.11	49.50
	7,751.99	7,924.17
2 Current assets		
a. Financial assets		
Investments	300.58	330.02
Trade receivables	2,517.91	3,923.15
Cash and cash equivalents	933.17	1,337.13
Other balances with banks	4,331.59	1,805.40
Loans	113.87	112.15
Unbilled revenue	261.09	363.94
Other financial assets	209.65	188.43
b. Other current assets	593.50	740.72
	9,261.36	8,800.94
TOTAL ASSETS	17,013.35	16,725.11
B EQUITY AND LIABILITIES		
Equity		
a. Equity share capital	554.22	553.42
b. Other equity	12,424.45	11,562.30
	12,978.67	12,115.72
Liabilities		
1 Non-current liabilities		
a. Financial liabilities		
Lease Liabilities	912.46	1,045.08
b. Provisions	435.45	361.50
	1,347.91	1,406.58
2 Current liabilities		
a. Financial liabilities		
Lease Liabilities	233.21	232.07
Trade payables		
Outstanding dues of micro enterprises and small enterprises	3.56	4.34
Outstanding dues of creditors other than micro enterprises and small enterprises	694.84	768.63
Other financial liabilities	840.08	1,114.56
b. Other current liabilities	451.17	786.94
c. Provisions	105.58	85.70
d. Income tax liabilities (net)	358.33	210.57
	2,686.77	3,202.81
TOTAL EQUITY AND LIABILITIES	17,013.35	16,725.11

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



Dharmander Kapoor
CEO & Managing Director

Place : Noida

Date : November 05, 2020

DIN: 08443715

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 III			
STANDALONE STATEMENT OF CASH FLOWS AS AT SEPTEMBER 30, 2020			
		₹ in million	
PARTICULARS	Half Year ended		
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	
A	CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	856.18	654.22	
Adjustments for			
Income tax expense	445.59	314.90	
Loss on sale of property, plant and equipment and intangible assets (net)	0.44	1.03	
Depreciation / Amortization	364.02	342.85	
Interest expense	53.60	65.19	
Interest income	(92.37)	(39.97)	
Dividend income	(2.38)	(2.20)	
Gain on sale/redemption of mutual funds	(0.07)	(41.31)	
Fair value (gain)/loss on financial assets (investments) at fair value through profit or loss	(0.59)	9.36	
Unrealised foreign exchange loss/(gain)	75.82	(31.10)	
Provision for doubtful debts and advances (net)	75.16	25.83	
Bad debts written off	0.91	2.63	
Share based compensation expenses	33.12	71.03	
Operating Profit before working capital changes	1,809.43	1,372.46	
Adjustments for changes in working capital:			
Trade receivables and unbilled revenue	1,368.23	217.90	
Loans, other financial assets and other assets	214.88	1,313.20	
Trade Payables	(76.65)	(114.96)	
Other financial liabilities, other liabilities and provisions	(202.41)	(1,057.65)	
Cash generated from operations	3,113.48	1,730.95	
Taxes Paid	(55.75)	(313.05)	
Net cash generated from operating activities (A)	3,057.73	1,417.90	
B	CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment (including net movement in capital work in progress and capital advances)	(108.09)	(203.97)	
Proceeds from sale of property, plant and equipment	0.78	(0.07)	
Payment for acquiring right of use assets	-	(13.61)	
Sale of investments carried at fair value through profit and loss (net)	30.10	1,245.94	
Interest received	68.55	25.27	
Dividend received	2.38	2.20	
Fixed deposits with banks having original maturity over three months (net)	(3,005.11)	(760.60)	
Net Cash (used in)/ generated from investing activities (B)	(3,011.39)	295.16	
C	CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital and application money	1.24	7.22	
Repayment of Working Capital loan (Net)	-	(381.12)	
Repayment of lease liabilities	(164.98)	(144.81)	
Dividend paid including corporate dividend tax	(276.48)	(662.18)	
Interest and finance charges	(0.12)	(4.90)	
Net cash (used in) financing activities (C)	(440.34)	(1,185.79)	
D	Exchange differences on translation of foreign currency cash and cash equivalents (D)		
	(9.96)	1.45	
Net (decrease) / increase in cash and cash equivalents (A + B+ C + D)	(403.96)	528.72	
Cash and cash equivalents at close of the period	933.17	1,348.73	
Cash and cash equivalents at beginning of the period	1,337.13	820.01	
Cash (deficit) / surplus for the period	(403.96)	528.72	
Note 1: Figures in brackets represent outflows of cash and cash equivalents.			
Note 2: The above Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS) 7 on Statement of cash flows.			
On behalf of the Board of Directors For Birlasoft Limited (Erstwhile KPIT Technologies Limited)			
 Dharmander Kapoor CEO & Managing Director DIN: 08443715			
Place : Noida			
Date : November 05, 2020			

B S R & Co. LLP

Chartered Accountants

8th floor, Business Plaza,
Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
Mundhwa Road, Ghorpadi,
Pune - 411001, India

Telephone +91 (20) 6747 7300
Fax +91 (20) 6747 7310

Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of 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 September 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Limited review report on unaudited quarterly standalone financial results and unaudited standalone year-to-date results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued) – 30 September 2020

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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
Membership No. 113896
UDIN: 20113896AAAAEB2018

Place: Pune
Date: 5 November 2020