

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020						
₹ in million (except per share data)						
Particulars	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	8,574.56	9,146.30	7,734.18	17,720.86	15,506.11	32,909.69
Other income (net) (Refer note 6)	64.29	(81.23)	28.67	(16.94)	113.11	429.91
Total income	8,638.85	9,065.07	7,762.85	17,703.92	15,619.22	33,339.60
Expenses						
Employee benefits expense	5,230.54	5,345.40	4,816.69	10,575.94	9,736.70	19,975.41
Finance costs	34.75	35.24	40.87	69.99	86.84	161.27
Depreciation and amortization expense	208.12	215.34	204.36	423.46	411.09	825.79
Other expenses	2,149.41	2,671.44	2,062.45	4,820.85	4,142.52	9,015.09
Total expenses	7,622.82	8,267.42	7,124.37	15,890.24	14,377.15	29,977.56
Profit before tax	1,016.03	797.65	638.48	1,813.68	1,242.07	3,362.04
Tax expense						
Current tax	377.02	291.25	217.40	668.27	428.71	1,111.64
Deferred tax (benefit)/charge	(52.20)	(57.06)	12.82	(109.26)	(12.92)	6.92
Total tax expense	324.82	234.19	230.22	559.01	415.79	1,118.56
Profit for the period	691.21	563.46	408.26	1,254.67	826.28	2,243.48
Other comprehensive income/(losses)						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	20.35	(5.98)	(8.54)	14.37	(26.53)	(42.02)
Income tax on item that will not be reclassified to profit or loss	(7.12)	2.09	2.98	(5.03)	9.27	14.69
Items that will be reclassified to profit or loss						
(i) Exchange differences in translating the financial statements of foreign operations	(186.54)	64.06	169.09	(122.48)	202.97	679.43
(ii) 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 item (ii) above 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)	(79.47)	187.11	136.74	107.64	160.70	436.92
Total comprehensive income for the period	611.74	750.57	545.00	1,362.31	986.98	2,680.40
Profit attributable to						
Owners of the company	691.21	563.46	408.26	1,254.67	826.28	2,243.48
Non-controlling interests	-	-	-	-	-	-
Profit for the period	691.21	563.46	408.26	1,254.67	826.28	2,243.48
Other comprehensive income attributable to						
Owners of the Company	(79.47)	187.11	136.74	107.64	160.70	436.92
Non-controlling interests	-	-	-	-	-	-
Other comprehensive income for the period	(79.47)	187.11	136.74	107.64	160.70	436.92
Total comprehensive income attributable to						
Owners of the Company	611.74	750.57	545.00	1,362.31	986.98	2,680.40
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period	611.74	750.57	545.00	1,362.31	986.98	2,680.40
Paid up equity capital [Face value ₹ 2/- per share]	554.22	554.13	552.94	554.22	552.94	553.42
Other equity						18,370.81
Earnings per equity share (face value ₹ 2 per share)						
Basic	2.49	2.03	1.47	4.52	2.99	8.11
Diluted	2.45	2.01	1.46	4.44	2.96	8.06

Birlasoft Limited

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PART I

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in million (except per share data)

Notes:

- The above unaudited consolidated 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 consolidated 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 a limited review of the above consolidated financial results of the Company for the quarter and half year ended September 30, 2020. An unqualified opinion has been issued by them thereon.
- Standalone information:

(₹ in million)

Sr No	Particulars	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)
a	Revenue	4,010.90	3,848.61	3,540.44	7,859.51	6,978.84	14,621.64
b	Profit before tax	682.09	619.68	526.37	1,301.77	969.12	2,228.68
c	Net profit for the period	449.17	407.01	354.76	856.18	654.22	1,407.54
d	Other comprehensive income/(losses)	107.08	123.05	(32.35)	230.13	(42.27)	(242.52)
e	Total comprehensive income	556.25	530.06	322.41	1,086.31	611.95	1,165.02

- 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.
- Details included in Other income (net) are as below:

(₹ in million)

Particulars	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)	(13.88)	(130.46)	-	(144.34)	-	231.06
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	0.59	-	-	0.59	-	(16.96)

- The Board of Directors, in its meeting held on August 05, 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.
- 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.
- In view of pandemic relating to COVID -19, the Group has considered internal and external information in assessing the recoverability of receivables, unbilled receivables, goodwill, intangible assets and other financial assets. However, the actual impact of COVID-19 on the Group's financial statements may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 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

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PART II

SEGMENT WISE REVENUE AND RESULTS

Sr No	Particulars	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)
		<i>₹ in million</i>					
1	Revenue by Industry Practice						
	Banking, Financial Services and Insurance	1,599.20	1,533.83	1,459.36	3,133.03	2,883.37	5,790.67
	Manufacturing	3,638.10	3,520.10	3,557.32	7,158.21	7,337.53	14,719.22
	Energy and Utilities	1,305.36	1,431.10	1,410.48	2,736.46	2,849.17	6,003.83
	Life Sciences	2,031.90	2,661.27	1,307.02	4,693.16	2,436.04	6,395.97
	Revenue from operations	8,574.56	9,146.30	7,734.18	17,720.86	15,506.11	32,909.69
2	Segment Results						
	Banking, Financial Services and Insurance	450.28	392.76	372.71	843.04	732.96	1,529.31
	Manufacturing	1,116.92	1,024.73	811.46	2,141.65	1,872.26	3,902.12
	Energy and Utilities	520.59	522.92	434.72	1,043.51	832.70	2,073.17
	Life Sciences	326.31	433.97	364.38	760.28	553.40	1,339.81
	Total	2,414.10	2,374.38	1,983.27	4,788.48	3,991.32	8,844.41
	Less:						
	- Finance costs	34.75	35.24	40.87	69.99	86.84	161.27
	- Other unallocable expenditure (net of unallocable income)	1,363.32	1,541.49	1,303.92	2,904.81	2,662.41	5,321.10
	Profit before tax	1,016.03	797.65	638.48	1,813.68	1,242.07	3,362.04

Notes :

- Effective April 1, 2020, consistent with the industry practice and the current internal organization structure, the Company has adopted the basis of segmentation from geography to industry practice. The Company is now structured by the following segments: a) Banking, Financial Services and Insurance b) Manufacturing c) Energy and Utilities and d) Life Sciences. The corresponding information for earlier periods has been restated accordingly.
- The Chairman and CEO & Managing Director of the Company have been identified as the Chief Operating Decision Maker (CODM) as defined by IND AS 108, "Operating Segments." The Chairman of the Company evaluates the segments based on their revenue growth and operating income.
- Assets and liabilities are not identified to any reportable segment, since these are used interchangeably across segments and consequently, the management believes that it is not practicable or meaningful to provide segment disclosures relating to total assets and liabilities.

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

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PART III

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

₹ in million

		September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
A	ASSETS		
1	Non-current assets		
a.	Property, plant and equipment	1,276.36	1,410.77
b.	Right-of-use assets	1,272.93	1,389.41
c.	Capital work-in-progress	55.28	23.50
d.	Goodwill	4,513.95	4,541.47
e.	Other intangible assets	129.38	168.21
f.	Financial assets		
	Loans	143.53	147.43
	Other financial assets	513.42	34.76
g.	Income tax assets (net)	552.05	957.77
h.	Deferred tax assets (net)	1,174.64	1,200.12
i.	Other non-current assets	52.88	115.36
		9,684.42	9,988.80
2	Current assets		
a.	Financial assets		
	Investments	300.58	330.02
	Trade receivables	5,498.88	7,401.90
	Cash and cash equivalents	4,030.17	4,495.65
	Other balances with banks	4,331.59	1,805.40
	Loans	19.10	21.38
	Unbilled revenue	962.42	737.74
	Other financial assets	434.88	355.73
b.	Other current assets	2,417.30	1,736.70
		17,994.92	16,884.52
	TOTAL ASSETS	27,679.34	26,873.32
B	EQUITY AND LIABILITIES		
	Equity		
a.	Equity share capital	554.22	553.42
b.	Other equity	19,508.95	18,370.81
	Equity attributable to owners of the Company	20,063.17	18,924.23
	Non-controlling interest	-	-
	Total equity	20,063.17	18,924.23
	Liabilities		
1	Non-current liabilities		
a.	Financial liabilities		
	Lease liabilities	1,069.28	1,139.65
b.	Provisions	815.85	695.34
		1,885.13	1,834.99
2	Current liabilities		
a.	Financial liabilities		
	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	1,540.82	1,899.39
	Lease liabilities	288.42	310.62
	Other financial liabilities	1,715.45	1,931.51
b.	Other current liabilities	1,339.08	1,190.20
c.	Provisions	218.76	194.74
d.	Income tax liabilities (net)	624.95	583.30
		5,731.04	6,114.10
	TOTAL EQUITY AND LIABILITIES	27,679.34	26,873.32

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

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PART IV

CONSOLIDATED 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	1,254.67	826.28
Adjustments for		
Income tax expense	559.01	415.79
Loss/(Profit) on sale of property, plant and equipment and intangible assets (net)	0.44	(3.95)
Depreciation / Amortization	423.46	411.09
Interest expense	69.99	86.84
Interest income	(99.18)	(42.32)
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
Provision for doubtful debts and advances (net)	111.26	77.55
Bad debts written off	0.91	10.87
Share based compensation expenses	52.50	80.12
Unrealised foreign exchange (gain)/loss	(51.62)	47.11
Operating Profit before working capital changes	2,318.40	1,875.23
Adjustments for changes in working capital:		
Trade receivables and unbilled revenue	1,542.78	(187.58)
Loans, other financial assets and other assets	(621.69)	1,006.05
Trade Payables	(364.86)	(17.32)
Other financial liabilities, other liabilities and provisions	391.35	(1,152.47)
Cash generated from operations	3,265.98	1,523.91
Income taxes paid	(220.90)	(390.40)
Net cash generated from operating activities (A)	3,045.08	1,133.51
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment (including net movement in capital work-in-progress and capital advances)	(109.87)	(211.93)
Proceeds from sale of property, plant and equipment	1.86	20.95
Payment for acquiring right-of-use assets	-	(12.61)
Sale of investments carried at fair value through profit and loss (net)	30.10	1,245.94
Interest received	70.79	26.56
Dividend received	2.38	2.20
Fixed deposits with banks (net) having original maturity over three months	(3,005.04)	(751.85)
Net cash (used in) / generated from investing activities (B)	(3,009.78)	319.26
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)	-	(380.35)
Repayment of lease liabilities	(203.95)	(184.17)
Dividend paid including corporate dividend tax	(277.11)	(662.37)
Interest and finance charges paid	(11.82)	(22.62)
Net cash (used in) financing activities (C)	(491.64)	(1,242.29)
D Exchange differences on translation of foreign currency cash and cash equivalents (D)	(9.14)	1.47
Net (decrease) / increase in cash and cash equivalents (A + B+ C + D)	(465.48)	211.95
Cash and cash equivalents at close of the period	4,030.17	3,828.76
Cash and cash equivalents at beginning of the period	4,495.65	3,616.81
Cash (deficit) / surplus for the period	(465.48)	211.95

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 the 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

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Westin Hotel Campus,
36/3-B, Koregaon Park Annex,
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Limited review report on unaudited quarterly consolidated financial results and unaudited consolidated year-to-date results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results, of **Birlasoft Limited (Erstwhile KPIT Technologies Limited)** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) 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”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
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 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 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. 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.

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

4. The Statement includes the results of the following entities:

- a. Birlasoft Limited (Erstwhile KPIT Technologies Limited) (**Parent**)

Subsidiaries

- b. Birlasoft Inc.
c. Birlasoft GmbH
d. Birlasoft (UK) Limited
e. Enable Path LLC
f. Birlasoft Sdn Bhd
g. Birlasoft Solutions Limited (Formerly known as KPIT Infosystems Limited (UK))
h. Birlasoft Solutions France (Formerly known as KPIT Technologies France)
i. Birlasoft Solutions Inc. (Formerly known as KPIT Infosystems Incorporated, USA)
j. Birlasoft Computer Corporation, USA (Formerly known as Systime Computer Corporation, USA)
k. Birlasoft Solutions ME FZE (Formerly known as KPIT Infosystems ME FZE, Dubai)
l. Birlasoft Technologies Canada Corporation (Formerly known as KPIT Technologies Corporation)
m. Birlasoft Consulting Inc. (Formerly known as Sparta Consulting Inc., USA)
n. Birlasoft Solutions LTDA (Formerly known as KPIT Technologies Solucoes EM Informatica LTDA)
o. Birlasoft Solutions Mexico, S.A. DE C.V. (Formerly known as KPIT Infosystems Mexico, S.A DE C.V.)
p. Birlasoft Solutions GmbH (Formerly known as KPIT Solutions GmbH, Germany)
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.



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

6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total assets of INR 825.80 million as at 30 September 2020 and total revenue of INR 252.80 million and INR 494.41 million, total net loss after tax of INR 23.44 million and INR 38.69 million and total comprehensive loss of INR 23.44 million and INR 38.69 million for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflows (net) of INR 123.39 million for the period from 1 April 2020 to 30 September 2020, 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 the above matter.

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



Swapnil Dakshindas
Partner

Place: Pune
Date: 5 November 2020

Membership No. 113896
UDIN: 20113896AAAAEC8442