

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 NINE MONTHS ENDED DECEMBER 31, 2020						
₹ in million (except per share data)						
Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
Revenue from operations	4,095.09	4,010.90	3,682.34	11,954.60	10,661.18	14,621.64
Other income (net) (Refer note 6)	103.48	29.92	93.26	77.44	194.77	349.51
<b>Total Income</b>	<b>4,198.57</b>	<b>4,040.82</b>	<b>3,775.60</b>	<b>12,032.04</b>	<b>10,855.95</b>	<b>14,971.15</b>
<b>Expenses</b>						
Employee benefits expense	2,668.83	2,587.69	2,366.84	7,663.30	6,947.50	9,434.95
Finance costs	24.87	26.11	31.10	78.47	96.29	123.46
Depreciation and amortization expense	177.19	181.05	168.40	541.21	511.25	692.62
Other expenses	587.24	563.88	698.39	1,706.85	1,820.92	2,491.44
<b>Total expenses</b>	<b>3,458.13</b>	<b>3,358.73</b>	<b>3,264.73</b>	<b>9,989.83</b>	<b>9,375.96</b>	<b>12,742.47</b>
<b>Profit before tax</b>	<b>740.44</b>	<b>682.09</b>	<b>510.87</b>	<b>2,042.21</b>	<b>1,479.99</b>	<b>2,228.68</b>
<b>Tax expense (Refer note 4)</b>						
Current tax	77.10	258.39	177.63	550.43	511.35	729.49
Deferred tax (benefit) / charge	164.09	(25.47)	20.74	136.35	1.92	91.65
<b>Total tax expense</b>	<b>241.19</b>	<b>232.92</b>	<b>198.37</b>	<b>686.78</b>	<b>513.27</b>	<b>821.14</b>
<b>Profit for the period</b>	<b>499.25</b>	<b>449.17</b>	<b>312.50</b>	<b>1,355.43</b>	<b>966.72</b>	<b>1,407.54</b>
<b>Other comprehensive income/(losses)</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	1.98	20.36	(12.91)	16.36	(39.44)	(42.02)
Income tax on items that will not be reclassified to profit or loss	0.91	(7.12)	4.51	(4.12)	13.78	14.68
Items that will be reclassified to profit or loss						
Effective portion of gains / (losses) on hedging instruments in cash flow hedges	69.38	144.25	14.39	408.75	(24.06)	(329.84)
Income tax on items that will be reclassified to profit or loss	(13.06)	(50.41)	(4.86)	(131.65)	8.58	114.66
<b>Total other comprehensive income/(losses)</b>	<b>59.21</b>	<b>107.08</b>	<b>1.13</b>	<b>289.34</b>	<b>(41.14)</b>	<b>(242.52)</b>
<b>Total comprehensive income for the period</b>	<b>558.46</b>	<b>556.25</b>	<b>313.63</b>	<b>1,644.77</b>	<b>925.58</b>	<b>1,165.02</b>
Paid up equity capital [Face value ₹ 2/- per share]	554.23	554.22	553.33	554.23	553.33	553.42
Other equity						11,562.30
<b>Earnings per equity share (face value ₹ 2 per share)</b>						
Basic	1.80	1.62	1.13	4.89	3.50	5.09
Diluted	1.76	1.59	1.12	4.80	3.47	5.05
<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 February 06, 2021. 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 limited review of the above standalone financial results of the Company for the quarter and nine months ended December 31, 2020. An unqualified opinion has been issued by them thereon.						
3 The results for the quarter and nine months ended December 31, 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.						
4 The Government of India, on 20th September 2019, vide the Taxation Laws (Amendment) Act 2019, inserted a new Section 115BAA ('new tax regime') in the Income Tax Act, 1961, which provided an option to the domestic Company to pay income taxes at reduced tax rates (25.17%, inclusive of surcharge and cess) as per the provisions/ conditions defined in the said section. This amendment stipulated that the option to adopt the New Tax Regime was to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income. Accordingly, basis its initial estimation and evaluation, the Company was expected 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 as introduced by the Taxation Laws (Amendment) Ordinance 2019 in a subsequent financial year.						
During the current quarter ended December 31, 2020, the Company has re-assessed the underlying assumptions based on the current business scenario and decided to opt for the new tax regime in the current Financial Year 2020-21. The effect of this change in accounting estimate has been recognised in tax expense for the nine months and quarter ended December 31, 2020 on an effective tax basis, resulting in recognition of Deferred tax expense of ₹ 165 Million on account of MAT credit balance written off and re-measurement of deferred tax asset/ liabilities. The effect of this change has also resulted in decrease in current tax expense of ₹ 208 Million on an effective tax basis which has been recognized during the nine months and quarter ended December 31, 2020.						
5 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.						
6 Details included in Other income (net) are as below:						
(₹ in million)						
Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
Exchange gain/(loss)	27.20	(33.66)	53.70	(105.74)	61.13	164.84
Fair value gain/(loss) on financial assets (investments) at fair value through profit or loss	0.09	0.59	1.94	0.68	(7.42)	(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 NINE MONTHS ENDED DECEMBER 31, 2020**

**Notes (continued):**

- 7 The Board of Directors in their meeting held on November 05, 2020, declared an interim dividend for the financial year 2020-21. The interim dividend 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.
- 8 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.
- 9 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 : February 06, 2021**

# 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 financial results of Birlasoft Limited (Erstwhile KPIT Technologies Limited) under Regulation 33 of the SEBI (Listing Obligations 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 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 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.

**B S R & Co. LLP**

**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 the SEBI (Listing Obligations Disclosure requirements) Regulations, 2015 (Continued) – 31 December 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: 21113896AAAAAV3759

Place: Pune

Date: 6 February 2021